**EUROPE'S BUSINESS NEWSPAPER** 

Tuesday March 5 1985

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### Werld news

## Guerrilla Earnings chief dies at Royal in Lebanon Insurance explosion fall 88%

A bomb killed 12 people including the guerrilla chief of the Shia Moslem Amal movement when it ex-ploded at a religious centre in the southern Lebanese village of Maar-

The guerrilla leader, Mohammed Saad was among many people buried in the rubble of the building. Maarakeh had been a centre of guerrilla activity in the area.

An estimated 800 Israeli occupa-

tion troops last Saturday launched a raid on the village. Israeli army headquarters in Tel Aviv denied responsibility for the blast. Page 4

### iraq attacks N-plant

gnik

truit.

Iraqi aircraft attacked an unfin-ished Iranian nuclear plant and steel plant, killing at least 11 people. An expect missile was used in the attack on the nuclear plant at Bushehr, in the northern Guif re-

### Polish price rises

Polish food prices rose for the first time in 13 months. The effect of higher prices for bread, tea, rice and some dairy products was parity offset by higher old age pensions and income supplements for almost 11m people. Page 2

### Danes strike

More than 4,000 people walked off their jobs across Denmark as shopstewards organised demonstrations to press demands for a 35-hour week being made in deadlocked general wage agreement negotia-tions. Page 3

### Air crew released

Ethiopian rebels released un-harmed five Brench oir force crewmen seized with their wheatcarrying carge sincessit while on a famine relief mission near the northern town of Latibels.

### China-Soviet talks A Chinese parliamentary delega-

tion welcomed a renewed dialogue

### Uister action call

The Northern Ireland Assembly, recalled for an emergency debate on security, passed a resolution calling for a "relentless offensive" by the Royal Ulster Constabulary and the army against the IRA and other ter-

### Sandinistas slammed President Reagan said Nicaragua's

left-wing regime was not a govern-ment but a faction of the revolution against dictator Anastasio Samoza in 1979. In Paris pro-Sandinista protestors occupied the American Express office.

### Pretoria pay cut

Septir African President P. W. Bothe envounced a 3 per cent pay cut for himself, ministers and politicians in an austerity drive. Page 4

### Alfonsin reshuffle

Argentine President Raul Alfonsin reshuffled his army high command apparently to ensure military discipline in a crucial political year.

### Chile earthquake

The toll from Sunday night's earthquake in central Chile rose to 124 people dead and nearly 2,000 injured. Another 8,000 people are homeless in the country's worst nat-ural disaster for 15 years.

### Oslo spy claims

Arne Treholt, the former Norwegian diplomat and junior minister, had classified documents in his briefcase when he was arrested at Oslo airport, a court was told during his trial for alleged espionage.

### Indian violence

Two people were killed during political violence in India's southern state of Andbra Pradesh on the eve of local assembly elections.

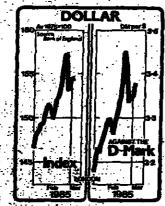
Business summary

ROYAL INSURANCE, Britain's largest composite group, reported a pre-tax profit of £11.2m (\$12m) in 1984 against £98.4m in 1984, an 88 per cent fall. Worldwide underwriting losses – especially bad in North America - rose from £209.6m to £347.4m. Page 24; Lex, Page 20 WALL STREET: The Dow Jones industrial average closed 9.83 down at

1,289.53. Section III TOKYO: The Nikkei-Dow market average hit a new high, up 69.35 at 12,508.01. Section III

LONDON: Collapse of miners' strike had little impact. The FT Ordinary index gained 4.9 at 979.9. Gilts firmed. Section III

DOLIAR was firm in London, rising to DM 3.376 (DM 3.35), FFr 10.315 (FFr 10.245) and SwFr 2.893 (SwFr 2.8575). It eased against the strong yen, however, to Y259.95 (Y260.3). On Bank of England figures, the dollar's exchange index rose to 154.4 from 154.3. Page 39



STERLING was weaker agains the dollar in London, losing 40 points to close at \$1.0685, it was un changed at DM 3.6, FFr 11.025 and SwFr, 5.085 but fell to Y277.0 (Y2890). The pound's exchange inlex rose 0.1 to 70.9. Page 39

GOLD rose \$1.25 on the London bullion market to close at \$258.50. It also improved in Zurich to \$288.75. In New York the Comex April setwith the Soviet parliament after a tlement was \$231.90 ; rage so break of 20 years, calling it an inabreak of 20 years, calling it an inafell last month to slightly less than tlement was \$291.90 ; Page 38 10.5 per cent of the workforce, However, it remains at the highest February level in the history of the Federal Republic. Page 3

FEDERAL RESERVE chairman Paul Volcker said an oil import tax was among the least harmful ways to raise revenues and cut the U.S. budget deficit, but it remained

KLÖCKNER-Humboldt-Deutz, the Cologne-based diesel engine pro-ducer, expects turnover to fall this year after a 22 per cent rise to DM 4.6bn in 1984. Page 22

SOCIÉTÉ Générale de Banque, the largest Belgian commercial bank, intends to launch a one-for-five rights issue after forecasting net-profits for 1984 of BFr 2.8hn (\$40.74m), unchanged from 1983.

Page 22 LANCIA, the Fiat subsidiary, is expecied to make a profit this year and sell more than 200,000 cars.

COMPAGNIE Financiere de Suez. the French state-owned holding company, may take a stake in Roussel-Uclaf, the French pharmaceuti-

cals group which is 54.5 per cent owned by Hoechst of West Germany. Page 22 UPI, the world's largest newsagen-cy, is seeking fresh outside capital

for the company and at the same time has announced the termina tion of the president and financial consultant's contracts. Page 21 PHARMACIA, the Swedish

pharmaceuticals and biotechnology group, increased 1984 profits by 24 per cent to SKr 637m (\$66.8m) in line with the company's forecast. Page 22

TAIWAN has assumed control of Cathay Investment and Trust Company, one of a number of groups af-fected by financial irregularities and defaults by affiliates. Page 23 BROTHER INDUSTRIES of Japan is to set up a European typewriter plant in the UK. Page 8

# Moscow warns Bonn on 'star wars' involvement. Anzus pact

BY PATRICK COCKBURN IN MOSCOW

was given a pointed Soviet warning in Moscow yesterday that German participation in U.S. research into space weapons would torpedo "the whole process of limitation and reduction of nuclear weapons."

This latest reminder of the Soviet Union's concern to bring the U.S. "star wars" research programme to a balt was delivered by Mr Andrei Gromyko, the Soviet Foreign Minister, during three hours of apparently inconclusive talks with Herr

Although officials with the Gerter in East-West relations, a report search effort.

HERR Hans-Dietrich Genscher, the of the talks carried by Tass, the offi-West German Foreign Minister, cial Soviet newsagency, suggested was given a pointed Soviet warning Soviet irritation at the absence of any substantive proposals from the German side.

> had underlined Bonn's concern for a successful outcome to the disarmament talks between the U.S. and the Soviet Union

tiations is to secure the abandonment of U.S. research into space cern that some Nato members, in-Although officials with the Ger-cluding West Germany and Britain, man minister said the speedily ar- are seeking a share of contracts ranged visit could open a new chap- which would involve them in the re- light."

Mr Gromyko, would "actually make it an accomplice in the violation of the treaty on anti-ballistic missile defence, thus torpedoing the whole Mr Genscher said afterwards he process of limitation and reduction

of nuclear weapons."

added that Bonn could help the talks in Geneva by ending the de-A prime Soviet target in the nego- ployment of U.S. medium range issiles on West German territory. Mr Genscher's contribution to the weapons. Mr Gromyko's reported talks was described by Tass as bewarning underlines Moscow's coning "in general terms." The Soviet newsagency said he tried to de-scribe the U.S. decision to deploy weapons in space "in a distorted

At a press conference the West

explain why his trip to Moscow was win acceptance of the "star wars" hurriedly arranged last week.

In view of the apparent lack of substance in yesterday's talks Western diplomats suggested a motive for Herr Genscher's sudden visit The veteran Soviet minister was to strengthen his Free Democrat Party (FDP) in next Sunday's elections in West Berlin and the Saarland.

Herr Genscher said his trip to Moscow would mark an improvement in relations between the Soviet Union and Bonn which have been cool since the defeat of the Social Democrat Party in 1983. Last week the Soviet Foreign

Ministry described West Germany as a stalking horse for President

BY PAUL TAYLOR IN NEW YORK

ision up for sale in a surprise move

Bell Helicopter, acquired by Tex-

tron in 1960 as part of the Rhode Is-

land group's expansion phase, is one of the world's leading military

and commercial helicopter manu-

facturers and has been a major gen-

erator of revenue and profits for

Although sales and earnings have

recently been under pressure be-

\$672m out of Textron's total \$3.22bn

The move to sell Bell follows Tex-

tron's recently completed \$1.38bn

acquisition of the Avco group and is the second large divestiture an-

nounced by the company within the

past few days.

Textron said yesterday that it was "premature" to discuss its asking price for Bell.

Last week Textron said that it

was selling its Spencer Kellogg spe-cial chemicals business, which was

acquired in 1961 and had sales last

Explaining the latest move, Mr

Beverly Dolan, who took over as

Textron's chief executive on Janua-

ry 1, said yesterday, "Textron has announced its intention to raise ap-

proximately \$1bn from divestitures to reduce debt incurred in the ac-

quisition of Avco." He added that they had decided on the Bell sale

because it would generate "signifi-cant cash for debt reduction."

Mr Dolan said: "Bell Helicopter

has long been an integral part of

Textron, and this has been a diffi-

cult decision.

year of more than \$100m.

sales last year.

designed to reduce the company's debt burden.

**Textron to sell** 

**Bell Helicopter** 

FEXTRON, the U.S. conglomerate, "However, our board of directors

yesterday put its Bell Helicopter di- and management felt that Bell Heli-

cause of sluggish worldwide de-mand for helicopters, the unit, nancial services and manufactured

which employs 7,200, accounted for products including machine tools;

The

to reduce debt

West German participation, said German Foreign Minister did not Ronald Reagan in an attampt to programme in Western Europe.

> Moscow has also claimed that West Germany does not accept its post-war boundaries. In addition the Soviet celebration this year of its 40th anniversary of its victory in 1945 has fuelled charges of revauchism against Bonn.

Herr Genscher said, however, that he had stressed to Mr Gromyko West Germany's commitment to present political boundaries and its lesire for better relations.

Bonn back in game, Page 3; Reagan presses MX case, Page 5; Feature, Page 19

copter's full potential can be more.

fully realised by a purchaser whose

strategic focus and resources will

enable Bell to continue its outstand-

ing record of innovation and leader-

Textron said it had retained Mor-

gan Stanley, the Wall Street invest-

ment bank, as financial adviser to

Even after the divestititures Tex-

tron will remain a multi-industry

conglomerate with three major

and special consumer products.

into revenues and profits.

About 30 per cent of Textron's op-

assist in the sale.

### By Michael Thompson-Noel in Sydney and Robert Mautimer in THE ANZUS defence pact between

summit

called off

after NZ

ships ban

the U.S., Australia and New Zealand was further downgraded yesterday when Australia announced that the organisation's council meeting due to take place in Canberra in July, had been postponed

Mr Bob Hawke, the Australian Prime Minister, said that, following New Zealand's ban on the visit of nuclear ships to its ports, much of the Anzus treaty was no longer "op-

A U.S. State Department official in Washington said that it would not be "productive" to bold a minis-terial meeting of the pact in present

The U.S. was still reviewing operational aspects of its security relations with New Zealand, the official said. However, the framework of the Anzus alliance was still in place and U.S. Defence co-operation with

Australia would be "unhindered" by Washington's dispute with New Zealand. In London, where he had been having talks with Mrs Margaret Thatcher, the British Prime Minister, Mr David Lange, the New Zea-land Premier, said he regretted the postponement of the next Anzus Council. "Our discussions with the

like us, saw no need for a decision to be taken yet," Mr Lange said. The important point about a long-standing alliance is that the members must be able to talk about their differences. Postponing the July meeting does nothing to help

U.S. last week confirmed that they,

Aveo purchase almost doubled the size of Textron, comple-menting some business activities The alliance would, nevertheless, continue because all three partners and adding an extensive financial were determined that it must. Mr services segment, which includes Lange said. No one held this view insurance, consumer lending and other financial services.

more firmly than New Zealand. Mr Hawke also confirmed in an Bell Helicopter expanded rapidly throughout the 1970s benefiting from huge military contracts during the Vietnam war and from orders earlier statement on the postponement that the Anzus treaty remained in being and that this matter was not in dispute between any from the Shah of Iran for hundreds of helicopters. The company's busiof the three partners.

ness was buoyed by the transport The Australian Government's needs of the offshore drilling indusmain responsibility was to protect try, but a sharp cut in offshore oil drilling, coupled with declining miliits national security interests, and this would be done through bilateral channels with both the U.S. and tary orders from overseas has cut New Zealand as long as the present situation lasted.

maney, Air France has made

enjoyable experience. With our

exclusive Paris terminal, Charles

Charles de Gaulle Terminal 2, then

with transfer times from only 45

minutes on to 151 destinations in

73 countries around the world,

With a minimum of time and

Charles de Gaulle Terminal 2 was

designed and built exclusively

for Air France and has redefined

It's another Air France service

de Gaulle Terminal 2. From Manchester or London into

minimum of fuss.

ess travel a quickes more

erating earnings have come from Bell Helicopter, which is part of The postponement was announced as Australian anti-nuclear Textron's aerospace and electronics groups mounted one of their largest instrations to protest against a visit by two U.S. warships, pre-Last year Bell Helicopter reported operating earnings of \$30.3m or 12 per cent of Textron's total \$251m sumed to be capable of carrying nu-

in operating earnings compared to New Zealand dollar declines, Continued on Page 20 Page 4

# Icahn drops Phillips bid after \$25m agreement with board

BY WILLIAM HALL IN NEW YORK

MR CARL ICAHN, the Wall Street increase in the interest rates paid shares voted for the plan, that was financier, yesterday dropped his on its debt securities.

hostile bid for Phillips Petroleum in the wake of the embattled U.S. oil agreed to drop all litigs company's new offer to buy back 50

Phillips said yesterday that it had signed an agreement settling the disputes between itself and the investor group led by Mr Jeahn

Mr Icahn, who will get up to \$25m of "expenses" and is showing an estimated paper profit of more than \$35m on the 7.5m Phillips shares he bought less than two months ago, said the defeat of Phillips's recapitalisation plan, which would have insulated the oil company from hostile takeover hids, marked "an important milestone for shareholder

Phillips admitted at the weekend rights. that its recapitalisation measures. The scale of the institutional rehad failed to win shareholder ap volt against Phillips' recapitalism-proval, Late on Sunday, it offered a tion plan was underlined vesterday; package of debt securities, valued morning when the company re-at \$62 a share, for 72.5m shares or leased preliminary figures showing 50 per cent of its outstanding capi- that holders of 49.8m of Phillips tal. It also announced a 25 per cent 154.5m shares voted against the rise in dividend to \$3 a share and an plan. Although holders of 68.2m

Phillips and Mr Icahn have agreed to drop all litigation, and Mr Icahn is terminating his \$60-a share

the company for three years. Ever since Phillips announced its recapitalisation plan in late December, in an effort to defend itselffrom a hostile \$60-a-share tender offer from Mr T. Boone Pickens, the Texas oil man, Phillips has come under heavy criticism from institu-

tional shareholders who argued that the plan would make the company invulnerable to hostile takeovers and impair shareholders'

not sufficient to give majority approval. A total of £120m shares or 78 per cent outstanding, were voted on the plan.

It became clear last week that Phillips had failed to win support for its plan and that Wall Street was convinced that the company would either fall prey to Mr Icahn's hostile tender offer, a prelude to what many people believe would be the liquidation of the company, or "sweeten" the terms of its offer.

In the event, it decided on the latter course. In a desperate hid to stay independent, the company announced its improved package.

Mr William Douce, the Phillips chairman who is scheduled to retire shortly, said that the new package involved the exchange of a greater number of shares for securities bearing higher interest rates, per-mitted shareholders to retain an equity interest, and would keep the company together as a vital, competitive entity.

Phillips shares rose \$\% to \$50\% in early trading yesterday.

# UK mines face further unrest

BY JOHN LLOYD AND IAN HARGREAVES IN LONDON AND MARK MEREDITH IN EDINBURGH

(NCB) and a strong warning from Some 50 per cent of the 12,500 the pit supervisors that it would ex-

continue even though the strike was called off by a national del-egate conference of the union on Sunday. The industry faces a fur-ther period of considerable upheav-

The conference voted for an orga-nised return to work today, almost Yorkshire, Lancashire nembers dismissed for misconduct. tend to picket pits in defiance.

Shortly after the Scottish del-NCB director, again refused to reinstate any of the 180 men sacked in the coalfield.

NCB director, again refused to reinstate any of the 180 men sacked in the coalfield.

Nationally, the NCB has dismission the coalfield.

dent, is designed to put pressure on ly to reinstate men dismissed for Mr Wheeler. A further delegates' stealing coal - but he will not take conference is called for Friday. Mr McGahey said that the area director "is declaring war on the miners by declaring no amnesty for

THE ENDING of the UK miners' those who have been sacked for carstrike today will be marked by divi-sion and bitterness in three of the union practices." He said there was most militant areas, a tough line "tremendous bitterness and anger from the National Coal Board among Scottish miners.

Some 50 per cent of the 12,500 ercise a veto over pit closures.

It has become clear that, as Mr
Arthur Scargill, president of the National Union of Mineworkers

NUM) warned, the dispute will the to vote overwhelmingly to continue the strike until the dismissed

hack-to-work move on Sunday had Yorkshire, Lancashire and Durexactly one year after the strike be- ham areas voted yesterday to comgan. But two militant areas - Scot-land and Kent in south east Eng-But some Kent and Scottish miners land - voted yesterday to continue were last night said to be heading the strikes in their areas until an for the South Wales and Yorkshire amnesty was granted to all of their coalfields to assist miners who in-

Last night, at least one Yorkshire egates' conference in Edinburgh pit voted to stay out in support of its voted by the narrowest of margins, 12 members who have been sacked. There were indications that others bert Wheeler, the Scottish area in the heart of the militarit coalfield

The delegates' decision, apparent- Phillip Weekes, the area director, ly taken against the advice of Mr will today meet the miners' leaders Mick McGahey, the area NUM to discuss amnesty for the area's president and national vice-presi-sacked workers. Mr Weekes is like-Continued on Page 20

> Unious heed lessons, Page 8; Editorial Comment, Page 18

# **Harrods** group

By John Moore in London

The offer has been mounted by Alfaved Investment and Trust (UK), an investment vehicle of the three Al-Fayed brothers, Mohamed

Ali and Salah. cent stake in Fraser from Lonzho in

ter before we could make a recommended offer."

became concerned about the way the share price in House of Fraser was rising steadily as news of the Continued on Page 20

Feature, Page 18 . .

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# Bid for

HOUSE of Fraser, Britain's largest department store group and owner of Harrods of Knightsbridge, has recommended its shareholders accept a £615m (\$664m) takeover offer from the Al-Fayed family in Egypt. On the London Stock Exchange House of Fraser's shares soared 57p to 403p in yesterday's trading as the 400p per share cash offer was announced. At one stage shares rose to 4150 amid speculation that other rival bids might emerge or that Lonrho, House of Fraser's long-time adversary, might be allowed by the Monopolies and Mergers Commission to make a fresh bid.

a report into Lonrho's relationship

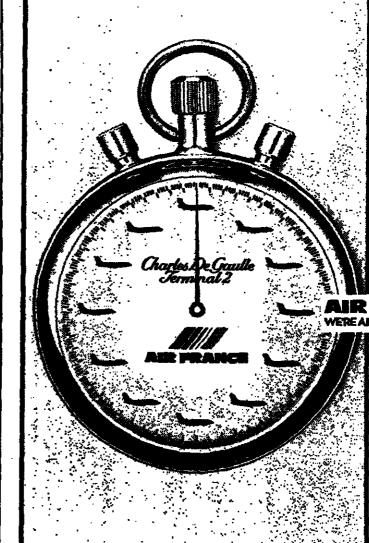
The commission has just completed

The Al-Fayeds acquired a 29.9 per

November, paying £138.3m. Professor Roland Smith, chairman of House of Fraser, said the Al-Fayed family had said at the time they bought the stake that they wanted to buy the best of the shares. "But we suggested that we ought to get to know each other bet-

Last week the Al-Fayed family

### AIR FRANCE CHARLES DE GAULLE TERMINAL 2: PURE STYLE. PERFECT TIMING.



that goes hand in hand with the style and quality you'd expect from France. When time means money Air France means business.

the limits of business travel,

AIR FRANCE ALL

WE'RE AIMING EVEN HIGHER

Craxi puts

views on

**Star Wars** 

to Reagan

SIG BETTINO CRAXI, the Italian Prime Minister, arrived in New York yester-

arrived in New York yester-day, at the start of a visit during which he will be con-veying directly to the U.S. Administration the Italian Government's attitude to President Ronald Reagan's

Like Mrs Margaret
Thatcher, the British Prime
Minister, Sig Craxi is not
opposed to research on the
Strategic Defence initiative,

as it is officially known. But

as it is omeially known. But he is anxious that the pro-gramme should not jeopardise the arms negotiations between the U.S. and the Soviet Union which begin in Geneva later this month.

There have been conflicting signals from Palazzo Chigi, the Prime Minister's office,

as to whether or not Italy believes that the Star Wars programme should be nego-tiable with Moscow. In an

interview with the New York

interview with the New York Times, Sig Crazi said it should be so, but this statement was later qualified by his staff. The U.S. Government, for its part, has shown little willing-ness to make Star Wars negotiable.

Last week the Italian Government came under

Government came under strong pressure from Mr. Andrei Gromyko, the Soviet

Foreign Minister, to declare

Star Wars programme.

### **EUROPEAN NEWS**

## **Union takes** harsh line on Polish food prices

By Christopher Bobinski in

THE FIRST of this year's food price rises was introduced yesterday in Poland to the accompaniment of rumbles of heat discontent but little else in the poll. way of protest.

Officials at the new metalworkers' union, which claims a membership of 367,000 or 40 per cent of the workforce in more than 500 factories, said they had received messages from local organisations protesting about the rises.

Leaders of the new unions set up to replace Solidarity are expected to meet General Wojcjech Jaruzeiski, the Polish leader to discuss the prices

have some 5m members have criticised the prices strategy, as has Solidarity but, by and large, the Government is in the process of introducing much of what it urgently

The metalworkers apear to be the most militant of the new unions, and their statement opposing the new prices has been barred by government censors from appearing in the official Press.

iDrawn up in the middle of last month their statement called for "legal protests by against the planned rises, then the federation will support them, taking the whole weight of the struggle on its own shoulders."

Union officials stress that they are not contemplating strike action but that they have already published "draft in-structions in the event of collective conflicts" and are consider ing mass meetings, demonstrations and other forms of protest, should the need arise to make

their point.

The statement says that 95 per cent of members of the union are against the rises, as "they did not believe the increases would resolve the country's problems." Rising prices, it says in an implicit attack on the Government, "are the result of inadequate political and economic policies. a CANAL, PLUS, the commertant announcement by President ditions private television networks to contribute several hundred from next year.

In a sign of the disarray in anticipated financing need of the French television world the French television world santicipated financing need of the French television world the French television world santicipated financing need of the French television world the French television world santicipated financing need of the French television world the French television world santicipated financing need of the French television world the French television world santicipated financing need of the French television world the French television world santicipated financing need of the French television world the French television world santicipated financing need of the French television world the French television world santicipated financing need of the French television world the French television world santicipated financing need of the French television world the French television networks announcement, M Andre Rouss announcement announcement by President ditions private television networks announcement tical and economic policies, a lack of determination and deviation from the principles of Socialist economics."

Paul Betts reports from Grenoble on the intense heat being generated by forthcoming cantonal polls

# Parties turn Isère elections into a national test

It is not just the balmier weather which is melting the snow on the Alps towering over the city of Grenoble. As the deadline for the French cantonal or district elections approaches—the first ballot is on Sunday and the second the week after—the local campaign in the surrounding department of Isère has assumed the heat of a full-blown national

poll.

In the small rural community
of Montalieu, two Right-wing
senators, the mayor of
Grenoble, a rising Right-wing political star, and other person-alities were addressing a town hall packed with bemused locals while across the square the old men preferred to continue their card game in the Hotel du

Commerce.

Nearby, M Louis Mermaz, the Socialist President of the National Assembly in Paris, who is also the head of the district council of Isère was offering a free buffet for his supporters. The week before, M Raymond Barre, the former prime Minister, and M Jacques Toubon, the new secretary general of the neo-Gaullist RPR opposition party, were also in the area.

As many as 14 Government

As many as 14 Government ministers, M Laurent Fabius, the Prime Minister, and Presithe Frime Minister, and Fresident Mitterrand himself have all campaigned in the department which stretches between the Rhône and the Alips.

Far more than in any previous cantonal elections, the

main French political parties of the Right and Left have turned the polls into a national test. our constituent organisations the polls into a national test against the planned rises, then They are regarded as a prerun of next year's general elec-tions and their results will or otherwise in the Government. ing from what has become
The Right hopes to confirm its known as the "Grenoble com-

strong recovery in the municipal elections of 1983, followed by the successes in the Senate elections and last year's European polls. The Socialists are hoping to see tangible signs of a pick-up of their falling popularity while the Communists, now out of the governing coalition. ing coalition, are desperately trying to halt what is becoming an alarming decline.

The stakes are particularly high in Isère. The battle involves the presidency of the local district council, held by M Mermaz for the past nine years. As president of the National Assembly, M Mermaz, in terms of his office, is the country's third most senior public figure after President Mitterrand and the Prime Minister. Moreover, he has always been a close friend and

always been a close friend and one of the 110st faithful supporters of the President.

Although M Mermaz's own seat on the district council is not up for renewal this year, he will lose the presidency of the council if the Left loses the majority. "The socialists clearly feel they cannot afford to see Mermaz lose the presidency of the local council. His defeat would be regarded as a defeat would be regarded as a personal defeat for M Mitter-rand," explained a producer at a local radio station.

"The impressive procession of Socialist Ministers who have come to lend their support to M Mermaz shows how capital the Government regards this election. In the past it was always the Right which was accessed of bringing out ministers from Paris to support local candidates. The Socialists have done pretty well this time in Isère," he added. The Socialists are also suffer-



M Mitterrand and M Fablus . . . two of 14 government figures

However, Grenoble caused the biggest upset of the 1983 municipal elections when M municipal elections when M Hubert Dubedout, the Socialist mayor for 18 years who was regarded as one of France's leading urban reformers, was defeated in the first round by M Alain Carignon, the young RPR candidate RPR candidate.

The swing to the Right was subsequently confirmed in the Senate elections and the Euro-pean polls. With the prospect of another electoral disaster in the cantonal polls, M Mermaz started campaigning feroclously as early as last July. "I'm going to have to fight as if I were try-



as the most popular Socialist in France, was called in to spruce up the look of M Mermaz. The President of the National Assembly has never been a charksmatic figure. With his glasses and sober clothes, he looks exactly what he was before rising up the political ladder — a history teacher. an American-type campaign for these local elections with television spots, posters, and meet-ings all over the district. With

M Mermaz has orchestrated the slogan "L'Isère en tête" (Isère in the lead), M Mermaz

tial Socialists.

M Mermaz has certainly been

delivering the goods as the election has been nearing. He recently inaugurated the new Parls-Grenoble high speed train Paris-Grenoble high speed train link. Grenoble was recently chosen, after a major battle with Strasbourg, as the site of the \$100m European X-ray synchrotron research centre. After years of delay, the green light has been finally given for the construction of a motorway between Valence and Grenoble. M Mermaz will also benefit from the recent decision to add

from the recent decision to add seven new cantons to the de-partment. This has led to howls of protests from the Right. led by the local Dauphine Libere newspaper, owned by M Robert Hersant, the Right-wing Press baron, since 1983. The newspaper has accused the Socialists of trying "to fix" the elections to save M Mermaz's seat

In contrast to the Socialists, the Right has preferred to launch a grass-roots campaign. in the 1983 municipal elections. the Right had organised a high profile media campaign like the Socialists today. This time, M Carignon says "we prefer to spend on petrol rather than on publicity.

the 1983 municipal elections. But the problem for M

advantage of his influence in Paris for the area. When asked why so man Ministers have come to Isère in recent weeks, he replies he cannot help it if all his friends tend to be influential Socialists. The former Prime Minister

has distanced himself on many key national issues from M Jacques Chirac, the head of the RPR, and former president the RPR, and former president Valery Giscard d'Estaing, the two other Right-wing candidates with M Barre for the 1988 presidential elections. The position of M Barre, and his popularity, have proved embarrassing for both the RPR and the UDF. Indeed, the success in which the traditional Right wing opposition parties Right wing opposition parties can put together a united front will probably be a determining factor in the general elections factor in the general elections. In Isère the two parties have fudged the issue for the current cantonal elections. Many RPR candidates sound like close supporters of M Barre when they speak in the rural communities. The appraise of these munities. The purpose of these elections, after all, is to beat M Mermaz and "demermazise" the district, as M Carignon puts

The National Front is not expected to have a major impact in Isère in the same way as it is expected to have other parts of the country. As for the Communists, the elections are likely to confirm their decline

M Carignon and other Right- But if the Right seemed set wing leaders have been knock- to topple M Mermaz six months ing on as many doors as possible ago, the Socialists have mounted to win votes and maintain the an impressive comeback. "I momentum which followed the would not like to bet on the shock defeat of the Left in result any more," said a local local social said a local said and said ago, the Socialists have mounted political journalist, "especially after the recent recovery in the ing to conquer the local has sought to make capital from Carignon and the RPR Party opinion polls of President Mitcouncil," he said at the time.

No effort or expense have President Mitterrand and the strong in the rural areas. M Fabius,

its opposition to Star Wars.
During his U.S. visit, Sig Crari will naturally be volcing Italy's alarm about the strength of the dollar, which it believes will make attempts to stop inflation rising again this year, even more difficult. The Prime Minister is due to meet President Reagan at the White House today. On Wednesday, he will be following in Mrs Thatcher's footsteps by addressing both houses of Congress, the first time an Italian Premier has ever done so. His visit to the to stop inflation rising again ever done so. His visit to the U.S. also includes mertings with prominent U.S. and Italo-American people in New York.

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# Pay-TV channel asks Government for financial aid to meet losses

BY DAYID MARSH IN PARIS

ing conglomerate, blames a recent sharp reduction in sub-scriptions largely on the

quest for extra state funds in a letter to M Pierre Beregovoy, the Finance Minister.
Extracts from the letter,

announcement by President which also asks for easier con-operating deficit for the start-next year has been the main up fees for programme sponsor-Francois Mitterrand in January ditions on advertising and pro-up period of 1984-85 aiready reason for subscriptions falling into by big companies. ditions on advertising and pro-gramming rules to bring the channel into financial equilib-rium, were published yesterday by the weekly magazine Le

> introduction of private TV is likely to increase losses by FFr 350m for 1985 and 1986. viewers' anticipation of wide-This is on top of an anticipated spread free private: television

up period of 1984-85 already estimated at FFr 445m. Other shareholders in Canal

Plus, which include nationalised banks and insurance companies panies, will not put up extra cash unless the Government time friend of M Mitterrand, cash unless the Government says that uncertainty about makes an important contribution, he adds.

M Rousselet claims that TV

In order to improve its finances, Canal Plus has already negotiated with the cinema the negotiations between France industry more favourable terms and Luxembourg over the confor showing films, and aims to ditions for starting direct boost revenues by turning to broadcasting by satellite from direct advertising spots to back the TDF-I spacecraft next year.

reason for subscriptions falling ing by big companies. from 3,000 a day to 3,000 a The financial crisis at Caual week. Subscriptions total Plus will clearly place addi-265,000, a figure which Canal tional question marks over the Plus says it needs to boost to economic feasibility of setting 670,000 a year by the end of up private TV networks along 1985 to break even. the lines promised by M Mit terrand. The prospect of private TV has also greatly complicated

New James

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ESTORES L

# Small reduction in number of German jobless

many showed a slight fall last ers are still unconvinced that the month to the relief of the Bonn Government. But the number of job- 100,000 reduction in average unemless, equal to 10.5 per cent of the total workforce, remains the highest achieved. figure for a February in the history of the Federal Republic.

January. The tiny reduction has been achieved despite a continuation of the very cold weather, affecting in particular the building industry throughout much of February.

The slightly improved trend was linchpin of growth, can maintain also evident in the figures for noti-their momentum if the dollar

down to 432,000.

Minister Olof Palme said yesterday

that British industry was the cause of much of the pollution affecting ry.

Britain's refusal to join 20 Euro- years.

short of repeating earlier charges pollution.

pean countries committed to cut-

that Britain was waging environ-

Last December, Sweden, Norway,

cent by 1993.

duce pollution.

REYKJAVIK - Sweden's Prime ment as spurious. Mr Palme said:

the Nordic countries. He urged Britain has refused to join the "30 Scandinavia to increase pressure per cent Club" in Europe despite a

Nordic Council, Mr Palme deplored tion by this amount within eight

The evidence that pollution is death of a growing number of lakes

destroying our forests and land, our and forests in Scandinavia - has be-

mental war on its neighbours. month proposed to make it compul-

In reply, Mrs Margaret Thatcher, Mr Palme yesterday told the Britain's Prime Minister, argued council - a consultative body which

that Britain had cut emissions of acts as a kind of Nordic parliament

sulphur dioxide by 40 per cent since — that the overwhelming majority 1970 and by more than 20 per cent of people in Europe supported since 1980.

dismissed Mrs Thatcher's argu- Britain over the issue.

UNEMPLOYMENT in West Ger- playment now seems past, observ-

This is based on the assumptions According to the Federal Statistice that the economy will grow by between 2.5 and 3 per cent this year, According to the Federal Statistics Office in Nuremberg, 2.51m tween 2.5 and 3 per cent this year, people were without jobs last for productivity increases alone to accommodate the expansion.

But it is still not clear whether fied vacancies, up by 13,600 to should fall steeply against the D-101,000 and in a drop of 33,500 in Mark. Most forecasters estimate the number of those on short time that on present trends, the 1985 down to 432,006.

Rowever, although the peak of (\$18.2bm) or DM 65bm, from the 1984 the seasonal winter surge in unem-

The British Government's negative response is completely unsatisfacto-

General elections are due this

The Swedish Government last

sory to fit catalytic converters on

move to reduce pollution.

price decline of 0.2 per cent in January, partly because of winter sales, Sweden criticises UK Prices rose 0.6 per cent in West for acid rain pollution Germany and Belgium, 0.5 per cent in France and Denmark, 0.4 per cent in the UK and 0.3 per cent in

Figures are not available for Ireland because they are reported on a quarterly basis.

Consumer

prices

up 0.6%

in EEC

the EEC rose 0.6 per cent in Janua-

ry from December, according to the

Community's statistical agency, Eu-

That gives a year-to-year infla-

tion rate of 5.5 per cent, the agency

said. The year to year rate is un-

changed from December and higher

than the inflation rates for the

Community's main trading part-

ners. The U.S. inflation rate on an

annual basis was 3.6 per cent in

January, while Japan had an infla-tion rate of 3.3 per cent, Eurostat

The EEC consumer price index.

which uses a basis period of 1980 -

100, was at 144.7 in January, up from 143.8 in December and up

Greece and Italy had steep price

increases of 2.3 per cent and 1 per

cent respectively during the month. Only the Netherlands reported a

from 137.1 in January 1984.

### In a speech prepared for the 33rd annual session of the five-member Nordic Council My Polymer annual session of the five-member when the session of the five-member annual session of the five-member when the session of the five-member annual ses Turkey seeks clarification

TURKEY will send Bulgaria another diplomatic note seeking more ting sulphur emissions by 30 per year in both Norway and Sweden cent by 1993. and "acid rain" - blamed for the information on the Communist state's alleged harassment of its ethnic Turkish minority, foreign seas, lakes and rivers is overwhelm-come a major campaign issue. All ing," Mr Palme said. He stopped parties are committed to fighting ministry officials said yesterday, reports Reuter from Ankara.

The Turkish Government said it has evidence that ethnic Turks are being forced to drop their Moslem religion and take Bulgarian names. Denmark, Iceland and Finland new cars after 1989 and said all pet-blamed Britain for lack of co-opera-rol pumps would be selling lead-tion in international moves to re-free petrol by 1987 in a further But it has not confirmed news reports, vigorously denied by Bulgar-ia, that up to 500 have been killed resisting the changes.

The new note follows an earlier exchange between the two coun-tries. Turkey's Prime Minister Turgut Ozal said the first note from Ankara had urged a joint agreement But Swedish officials yesterday time to put renewed pressure on to allow members of the minority to Reuter emigrate.

GENSCHER ON LIGHTNING EAST BLOC TOUR

# Bonn back in game after wait on sidelines

BY RUPERT CORNWELL IN BONN

THE EXACT motives for the current lightning visit of Herr Hans-Dietrich Genscher to Moscow, Warsaw and Sofia may be as complex as the whole intricate tapestry of his country's relations with the Eastern bloc. But the trip has unquestionably proved one thing: that not all diplomatic surprises need be nasty.

Early last November 21, Bonn awoke aghast to the news that a studiously planned and much argued over journey by Herr Genscher to Poland had been called off at a few hours notice, with some would-be participants already at the airport.

That fiasco—the consequence

in roughly equal proportions of internal tension in Poland and West German insensitivity to history—marked the nadir of a wretched autumn for West German Ostpolitik. Herr Erich Honecker, the East German leader, had in September finally buckled under massive Soviet pressure and called off what would have been a historic visit to West Germany

sui is fiword of it jol freq Sportly afterwards and tor Area to mest ferman pinom au teth 'abilou skep uat similar reasons, Mr Todor Zhivkov, his Bulgarian counter-after all not be coming to Bonn.

Herr Genscher (left) and Mr Andrei Gromyko prior to talks

All that remained was a less Reich lost in the Second World than productive visit from Mr War. Nicolae Ceaucescu of Romania Mr Mikhail Gorbachev, a —whose idosyncratic behaviour senior Soviet politburo member, is hardly the most reliable baro-meter of the East-West temperawords that Bonn was seeking to regain territories of the old

Mr Mikhail Gorbachev. a spent an ostentations week in Britain, Mr Andrei Gromyko, ture—and an unrelenting propa-ganda barrage from Moscow, southern Europe in his crusade Warsaw and even East Berlin against the U.S. Star Wars directed at the alleged rebirth Strategic Defence Initiative of militarism and "revanchism" (SDI). West Germany, until of militarism and "revanchism" (SDI). West Germany, until in West Germany: in other recently so important a conduit in Moscow's dealings with the appeared

sidelines as the superpowers settle down to difficult arms control negotiations next week in Geneva.

in Geneva.

But now, abruptly, the worse phase of the "punishment" seems over. Certainly, the latest travels of the ubiquitous Herr Genscher cannot make up for the disappointments of last autumn. Cynically, it could be claimed that not for the first optimistic foreign minister is time the resilient, stubbornly confusing motion with achieve-ment. However, to their relief, the West Germans have again at least one foot back in the game. But why?

One reason, undoutedly, was the unqualified pledge last week

by Chancellor Helmut Kohl that Bonn had no territorial claims against any of its Eastern neighbours, and that, over the German question, it contem-plated no "rebellion against history." Another may well be Soviet desire to fan the widespread misgivings here (not confined to the Left) over the wisdom of Star Wars, Western diplomats have long

accepted that, in its campaign against a space-based U.S.

deliberately frozen out on the between Washington and its main allies. West Germany, one part of a divided nation, and the uneasy and largest recipient of new cruise and Pershing 2 missiles was and is the most obvious and tempting target for such efforts.

Politicians here have already noted with alarm the insistence by Moscow that only a package deal in Geneva will do: that is that without U.S. concessions on Star Wars, Moscow will give no ground on the issue-closer in every sense to German hearts of reducing the intermediate weapons balance in Europe. Such considerations will not have been permitted to escape Herr Genscher in Moscow.

He, in turn, can be relied upon to have emphasised that such tactics will not work. But Herr Genscher will have made other points of his own as well: that the dreaded SDT has not yet even entered the research phase, and that angry rhetoric between the two superpowers should not be allowed to jeopardise the special interest of Europe, East as well as West, that real advances emerge from the forthcoming bargaining in Geneva.

MX missile, Page 5

### France eases forward currency buying

By David Marsh in Paris

THE FRENCH government has taken another step to boost the commercial use of the European currency unit by allowing the foreign exchange markets for imports invoiced in European Currency Units.

The measure is a fresh modest relaxation of stringent controls at a time when the franc has been holding up firmly against European cur-

Forward purchases by companies of currencies needed to cover import needs have been forbidden since 1981. The ban will remain in force for all cur-rencies except the Ecu, but the Finance Ministry has been treat ing more flexibly regulations over forward purchases, allow-ing such transactions to be carried out for instance by large nationalised groups on a con-

# Warsaw Pact at odds over how long to extend security treaty

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

has hinted publicly that, though the seven members of the warrange area in principle that the Soviet bloc security treaty should be renewed this year "for a further period," there is some dispute among them about the solution of the seven members of the catension, But this "did not precent this "did not precedent this "did not precedent this "did not precedent in January 1983, and the Soviet Union could still retain security control over Eastern Europe through bilateral treaties.

The Warsaw Pact has undergone several changes in its 30-year history, particularly after the chief point of dispute has A SENIOR Hungarian diplomat "direct preparation has already dispute among them about the precise terms.

The Warsaw Treaty, signed in 1955 and renewed in 1975 for another 10 years, formally expires on May 14. A planned summit meeting in Sofia, ostensibly to discuss or confirm renewal of the Warsaw Pact, was abruptly cancelled at the last moment in January, apparently because President Konstantin Chernenko was too

sick to attend. In a Hungarian Press inter-cause ructions among the view published last weekend, Eastern allies, since this offer Mr Istvan Roska, the Deputy has been made several times Foreign Minister, said that over the years, most recently

The chief point of dispute has apparently been over the length of the treaty's renewal, with maverick Romania wanting a five-year extension and the Soviet Union, presumably with its more loyal East European allies, seeking longer renewal of perhaps 10-15 years.

Extension of the treaty is likely to be accompanied with

another offer to dissolve the Warsaw Pact if Nato does likewise. But this is unlikely to cause ructions among the over the years, most recently allies.

the 1968 invasion of Czecho-slovakia when the East Europeans were given a little more institutionalised say in at least conventional military policy.

Both East Germany and Czechoslovakia have been perturbed recently at the extra "host" to more Soviet missiles on their soil as a counter to Nato deployments of new U.S. missiles. But it seems unlikely that Moscow will want to "revamp" the Pact to share its

### Protests back pay claim in Denmark

By Hilliary Barnes in Copenhage

MORE THAN 4,000 workers demonstrated outside the offices of Denmark's Employers' association yesterday as part of an unofficial "day of action" in support of a 35-hour working week and more pay.

Strikes disrupted bus services, the shippards, nursery schools and other public ser-

A stoppage by 250,000 industrial workers had been scheduled to start yesterday but was postponed last week for 14 days by the official mediator in the negotiations between the LO union confederation and the employers' association for a new two-year collective wage

The leaders of yesterday's demonstrations and strikes, which did not have official union backing, said they wanted to underline union demands

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# Bomb blast kills eleven at Moslem religious centre

new heights in Lebanon yesterday with the blowing up of a religious centre in the town of

explosive and ball-bearings shattered the outside wall of a husseiniya, a Moslem centre where villagers were meeting representatives of the Shi'ite Amal movement which coordinates resistance against the Israeli occupation forces.

Mohammed Saad, the guermonammed Saad, the guer-rilla chief of Amal was taken to a UN troop hospital but died of his injuries. In Beirut, six shells slammed

into the international airport forcing it to close for half an hour and prompting the suspen-sion by KLM, the Dutch Airline flights to the Lebanese capital.
The car bomb in Maarake

ane car oomb in Maarake came less than 48 hours after Israeli troops pulled out of the town, which was the site of the largest raid against a south largest raid against a south Lebanese village ever last Thursday. A force of 800 Israelis stormed the little farm-town buildozing and blowing up three houses. Some 200 men were rounded up for question-

Driving down to Maarake on car." Sunday to report on the after-math of the raid, Ms Julie Flint of the Guardian and I were turned back by Israeli soldiers at Mazraat Froutn, 20 km east

appeared to be an abortive off to the car and kicked mission provided us with an repeatedly in the groin, their even closer and more gruesome lower backs and stomachs. look at the conduct of Israeli Hassan fell over, while three even closer and more gruesome look at the conduct of Israeli troops when faced with resist-

ance activists. We were eventually stopped on the outskirts of the township of Braiqaa. Seven Israeli soldiers, directing their Energamounted submachine guns, motioned us to pull off the road.

Ms Flint, her driver Mohammed and I were led into an un-finished cement farm hut and

brutality next village. As we were chatting, a white car came down the hill. They ordered it to stop. Three young Maarake.
At least 11 people were killed and 45 wounded when a booby-trapped car packed with texplosive and ball-bearings Lehanese men, who turned out in an adjacent open cubicle to ours. Only one hour later did Giddi, the unit's 18-year-old Israeli commander, stroll to

their car to discover there were

three Kalashnikov assault rifles

THE Israeli army spokesman flatly denied yesterday that Israeli forces were involved in any way with the explosion at Maraske, reports our Tel Aviv correspondent. Military officials in Jerusalem said they believe the explosion was the result of a power struggle between Amai and the Shi'ite extremist Hizthe Smine bolish group.

The Israeli soldiers reacted wildly to the revelation. Cursing in Arabic an using foul lar age, two of the soldiers tied guage, two or the sounds behind their back and slapped them about shrieking, "bastards, bastards." One of the three guerrillas confessed they had one rocket in the boot of the Ori, the unit's medic, rushed back to the hut to dis-close that there were also two landmines in the car in addition to the "Kalashes."

Two of the men, Yousef Abu Zeid and Hassan Sabra, who of Tyre. Zeid and Hassan Sabra, who
Our journey back from what said they were 19, were dragged Israeli soldiers went down on one knee with their sub-machineguns readled on their shoulders for firing, the two guerrillas were ordered to unfasten the lock of the trunk with their hands still tled behind their backs,

The two guerrillas were Julie put up her hand to the they approached, Ori, the Israelis. I drove forward, team's medic, noticing blood Hassan, with his brain spilling med and I were led into an in-finished cement farm hut and team's medic, noticing blood Hassan, with his brain spilling interrogated as to whether we dripping down from Hassan's out and his head and front had seen terrorists block the hands, because they were soaking with blood was winding street leading to the bound so tightly, bandaged his apparently still breathing.

**Singapore** economy grows by 8 per cent

THE SINGAPORE economy showed real economic growth of 8.2 per cent in 1984, up 6.3 per cent in 1983 but less than earlier estimates after a sharper-than-expected slowdown in the last two quarters.

This was revealed yesterans are related yester-day in the Government's annual economic survey, pub-lished ahead of Friday's long-awaited budget. It attributed the trend principally to the expansion and subsequent slowdown of the US economy.

Officials are meanwhile repeating warnings that gross domestic product can be expected to grow only 5 to 7 per cent in 1985, provided there is no recession in the U.S. and

The survey reports that "indigenous per capita gross national product" — measuring income earned by Singaporeans and excluding foreigners — rose to \$\$12,353 in 1984 (£5,084 at current exchange rates). This was about 6.7 per cent higher than in 1982 to real terms in 1983 in real terms.

Another significant feature of the survey is the slowdown of investment growth, from 8 per cent to 6 per cent, caused by a slackening in the pace of public sector investment, which grew only 7 per cent after 22 per cent in 1983.

The public housing programme and the Government's metro project, 'Low-ever meant that the fastest expanding sector in 1984 remained construction, at 14.2 per cent, well down on 1983's 28.7 per cent.

Manufacturing growth improved sharply to 8.8 per cent (2.1 per cent in 1983), led by U.S. demand for electrical and electronic electrical and electronic goods, especially for the computer industry.

Expansion of the financial and business services sector, which turned out to be a major contributor to overall growth, actually weakened from 12.8 per cent to 10.5 per

Alain Cass and Mohammed Aftab on Pakistan's election aftermath

# Zia moves to consolidate power

een a man to take un-

necessary risks.

Having given his country a very limited dose of democracy in non-party national and provincial elections last week, he moved swiftly at the week-end to enhance his own already great powers through a series of sweeping, if dubious, constitutional changes.

The elections, first for 207 seats in the previously handpicked Consultative Assembly and later in the week, for the

and later in the week for the four provincial legislatures, gave the President a distinctly mixed message.

mixed message.

The good news for President Zia, who has ruled Pakistan since seizing power in a coup in 1977, was that more than 50 per cent of the electorate turned out to vote, ignoring a boycot call by the country's banned political parties.

The turn-out, substantially higher than the 40 per cent predicted by the Government, helped to make the exercise internationally respectable, a vital factor in Gen Zia's attempts to maintain the flow of foreign economic and military foreign economic and military

aid to Pakistan.
The fact that so many Pakistanis turned out to vote, despite the non-political nature of the elections (no rallies, no processions and no manifestoes) was also an indication that Gen Zia is making headway in his

PRESIDENT Zia ul-Haq, Paki-stan's gentleman autocrat, has never been a man to take un-leaving the real power to his

The bad news for the general was that a number of his top ministers were defeated. The only pro-government party to stood as individuals—was the field candidates—although they Jamaat Islami. The party, which is right-wing, zealously Islamic and pro-Zia, las

A close analysis of the results suggests that while most candidates won or lost on purely local issues, it was Gen Zia's defeated.

Others succumbed to voter frustration at Government in-efficiency. In a nation be-desilled by perpetual shortages of electricity, for example, a virtually unknown candidate with an electric light bulb as his symbol crushed the unfurtunate Minister for Internal

With more than half the contested seats in the new assembly baving changed hands, therefore, President Zia was apparently taking no chances that his limited concession to democracy

al changes announced at weekend included the appointment of a supreme Tehrike Istiklal Party (TIP). National Security Council domisald: "Zia has pulled down the attempts to wean the voter National Security Council domi- said: "Zia has pulled down the away from national and inter- nated by himself and his fellow entire parliamentary edifice

solve parliament and send legislation back for reconsideration. Above all, under the new measurement be questioned. Commented one western diplomat: "The constitution has

been personalised by Zla." Critics of this latest move point out that the new parliament will not be able to vote on these fundamental changes. President Zia counters by saying that the referendum on his

. He is now expected to ask the new assembly to ratify him as President for another five years during which time he may shed his military uniform and become a "civilian" head of state. His critics, however, scoff at President Zia's promises to return Pakistan to civilian rule and lift martial law. They also fiercely contest the legitimacy of his powers claiming, among other things, that last Decem-ber's poll was rigged.

Air Marshal Asghar Khan, The pre-emptive constitu- former commander-in-chief of the Pakistan Air Force, who now heads the middle-of-centre

generals, powers to appoint and dismiss the Prime Minister, select his cabinet and provincial chief ministers, powers to dissolve parliament and send legislation back for reconsideration. Above all, under the new measures, the President's decisions cannot be questioned. Commented one western bullt by the 1973 constitution which will weaken Pakistan's federal structure. The new situation is a modified version of martial law, which is why the opposition will resist this powers and unlawful government." He added: "Zia derives his powers from the December 19 referendum which was a farce." dum which was a farce."

Despite this criticism, PresiReag

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dent Zia seems under no immediate threat. The bulk of the leadership of the 11-party opposition Movement for the Restoration for Democracy is either under agreet as in a leadership. either under arrest or in exile. The high turnout at last week's polls will have further weakened reform last December was, in reality, a vote of confidence in his rule and that the new measures are, therefore, legitistand?"

The army remains solidly behind the President The economy, weak though it has not served President Zia badly. Good cotton and wheat harvests, a tolerable 20 per cent inflation rate, \$3bn in workers remittances from abroad and a real growth rate of about 6 per cent in 1984 have helped to sweeten some of his harsher

measures. The prospects for his continued success will depend largely on his ability to keep the lid on the opposition while inching towards a form of guided democracy which nevertheless leaves ultimate power in his hands and those of his army

### Marcos sacks foreign minister

Philippine President Ferdi-Philippine President Ferdinand Marcos yesterday fired Mr Arturo Tolentino, his Foreign Affairs Minister, following a dispute over appointments to the diplomatic service, reports Samuel Senoren

Mr Tolentino's brush with Mr Marcos is the latest in a longrunning feud over party posi-tions. He had been critical of Mr Marcos's exercise of emerg-

### NZ dollar declines on first day of free float

BY DAI HAYWARD IN WELLINGTON AND PHILIP STEVENS IN

quiet yesterday as brokers ner-vously watched the perform-ance of the New Zealand dollar -floating free for the first time ever.

As predicted the New Zealand dollar fell against most currencies—closing at U.S.\$0.43 from its opening level of nearly \$0.45—but volume was relatively low and dealers said no

lished.

In London, the New Zealand dollar was initially marketed down to U.S.\$0.48 in what deslets called a largely defensive move. But in quiet trading during the day it drifted upwards to close at U.S.\$0.4540. Dealers stressed, however, that, with spreads between buy and sell prices at 40 basis points, the New Zealand

from an opening NZ\$2.50 to the pound to NZ\$2.4654 at the close.

The decision to float the New Zealand currency was being seen here as the logical conclusion. sion to a series of monetary and fiscal decisions taken since the Labour Government took office last July.

It immediately devalued the the Gordollar by 20 per cent, which was moves including the ending of them."

DEALING on the foreign ex-change market here was fairly the lifting of restrictions on

interest rates. Dealers said yesterday that they expected the market to be volatile for the next two or three weeks, but Mr Roger Douglas, the Finance Minister, again emphasised that the Government had no intention of

interfering with the free float. The dollar was not vulnerable, he said, and the float was not a Some dealers and bankers yesterday predicted that the dollar would firm within a few days as there could be a short age of New Zealand dollars when exporters who have been holding funds overseas in expectation of a float move

to bring them home. The New Zealand reserve bank is holding NZ\$ 2.2bn (£902m) in various currencies. and, while it will be reluctant to enter the market, it could do so to sort out bumps over

Mr David Lange, who was guerrilla force, a rebel spokes-visiting London at the time of man claimed yesterday, reports wisiting London at the time of the decision to float the currency, said that he was "absolutely determined that never again will New Zealand be a hostage to a situation where currency speculators can rely on the Government using taxpayers reserves to provide a profit for them."

man clalmed yesterday, reports. Reuters.

French air force cargo plane, taken captive briefly by insurgents while on a mercy flight in Ethiopia, flew back to Addis Ababa yesterday, AP reports.

### Botha to take 3% cut in his salary

SOUTH AFRICAN president. Mr P. W. Botha, yesterday announced in parliament a symbolic 3 per cent cut in his salary and that of ministers and members of the tricameral ssembly, Anthony Robinson writes from Johannesburg. The move is seen as tacit acknowledgement of widespread

criticism of the heavy cost of the new constitution which provides separate assemblies for Whites, Coloureds (mixed race) and Indians.

• An explosion yesterday dam-

aged the Kroonstad offices of the ruling National Party, but no one was hurt. Kr-constad, in the Orange

Free State province, lies near the black township of Seeisoville where two died after school boycotts protesting that education for blacks was inferior.

Angolan airlines Boeing 737 were killed when the aircraft was shot down last Wednesday by Unita, the anti-government guerrilla force, a rebel spokes-

bleeding wrists.

"Tell them, we are on a mission, just like them. It's not our fault," he urged me to translate. He told me their mission was to shoot down an Igraeli plane

As we looked up the hill

we saw a cripple. Behind him walked a woman with a scarf on her head and child. She stopped, then disappeared over the top of the hill. The next thing we knew there were shots ford by Ari Locking are to feel.

fired by Ari. Looking out of the

hut, I saw a car on top of the hill. I saw women rush in and out in a flurry of activity and

heard wailing from a distance. Ari, let out a yelp of joy and

Ari, let out a yesp or joy and clapped his hands.

The cripple, hobbling on crutches, made it safely down the all and was kept in the

cubicle with the guerrillas. Suddenly, a woman flailing her bands and beating her sides, ran

barefoot down the hill scream-ing: "You killed him, you killed him. My only son. Why did you

do it, why did we have to come from here."

Hysterical, and incoherent with grief and rage, Nur Sadeq managed to tell me that her 11-

year-old son, Hassan, had been shot in the forehead and was

dead. Another daughter was wounded in the head. She threw

herself on the grass and pounded her head on the

ground, pleading with the Israelis to shoot her. "Why

shall I stay alive, my only son

my only son, I have no other.

wounded. On reaching the car that was sprayed with bullets

with the windscreen shattered

Afraid to drive further in fear that the Israelis would shoot

from the back, or that resistance fighters would attack from over the hill, I froze. "What shall

we do Julie, if we move, they'll shoot us." Upon reaching the little boy some 30 yards away.

we found no one.

Giddi asked me if I could

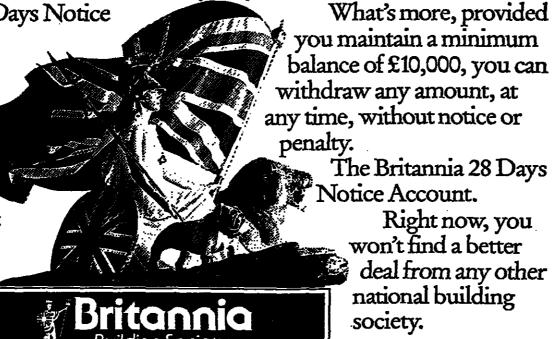
Israeli plane.

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# Britain calls on Japan to open telecom market to foreigners

BY JOHN BURTON IN TOKYO

JAPAN SHOULD follow the example of the UK and open up its telecommunications market to foreign equipment manufacturers, a British Department of Trade and Industry official told Japanese government and industry representatives yesterday at a conference sponsored by the Financial Times and Nomura Research Institute in

Nomura Research Institute in Tokyo.

"It must be suggested that a basic part of the thinking in any country approaching liberalisation (of the telecommunications market) is that there is no shame, no discredit, indeed there is great advantage, in approving apparatus originating abroad," said Mr Thomas Sharp, assistant secretary of the telecommunications division at the UK's Department of Trade and Industry during a seminar on the "liberalisation of telecommunications."

The symposium, which con-

seminar on the "liberalisation of telecommunications."

The symposium, which concentrated on the British experience since 1981, coincides with the scheduled April 1 liberalisation of the Japanese telecommunications market.

Mr Sharp suggested that Japan "should take full account of international standard discussions" in drawing up equipment specifications and that the director of the agency responsible for approving the use of telecommunications equipment in Japan should be "independent alike of government, the network operators domestic manufacturers and international companies."

He noted that Japan is approaching the liberalisation of the telecommunications market in a much more cautious manner than Britain with the Japanese government for example, retaining majority control of Nippon Telegraph and Telephone (NTT) for the foreseeable future.

FINANCIAL TIMES Telecommunication Liberalisation

"I have to ask the question whether the investors of Japan will have confidence that Japan will have confidence that their government will not succumb to the temptation to interefere with NTT's decision after only 10-20 per cent of its shares have been sold. It is a point worth some reflection."

Mr Sharp also gently chided Japan for prohibiting foreigners from buying NTT shares, while Japanese were allowed to become major holders of British Telecom shares. "Our belief is that openness in respect of investment is itself a valuable complement to openness in respect of trade and we hope that belief will prove infectious." infectious."

infectious."

In discussing the future of Britain's telecommunications policy, Prof Bryan Carsberg, director general of the Office of Telecommunications (Offel), the industry's regulatory watchdog, predicted that price regulation of some BT services, including domestic line rentals and local call charges, is likely to be extended beyond the initial five year period.

These services are subject to

will be needed until competition becomes effective." But Gordon Owen, chief executive of Mercury Communications. BT's only authorized competitor in the common carrier market until the end of the decade, warned that the British Government may have to take additional steps to ensure Mercury's survival in the market.

BT's activity "must be monitored and controlled in such a way that gives Mercury a chance to develop its business," Mr Owne said. "If this is not done, competition will not survive."

Not only should the Government prevent possible "predatory pricing" by BT, but Mercury should be permitted to interconnect with BT's communications networks, he added. Otherwise, "it is economic nonsense to expect a newcomer to succeed without some belp and understanding from the While selections."

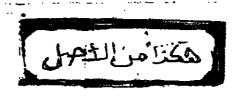
authorities."

While acknowledging that BT has a strong position in the British telecommunications market, Mr John King, BT's director of marketing and corporate strategy, said the introduction of new services by the company "will clearly be necessary because of the falling profitability in simple transportation of voice and data."

We do not claim today to

of voice and data.

"We do not claim today to be leaders in data processing or all aspects of office automation. We believe it will be necessary to add these complementary skills to our existing strengths and our future involvement in international products These services are subject to the so-called RPI-3 rule, which limits price increases per annum to the increase in the retail price index minus 3 per cent. Mr Carsberg said an extension of "price control of some kind company," said Mr Sherp. company," said Mr. Sharp.



# Reagan presses case for MX as arms talks near

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

PRESIDENT Ronald Reagan will decide this week on the U.S. negotiating position for the in Mr Reagan's favour. forthcoming Geneva arms talks, while at the same time pressing Congress for \$1.5bn (£1.4bn) to continue production of the MX missile which he regards as fundamental to the success of the talks.

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Mr Reagan continues his consultations with allied leaders on the U.S. Soviet talks at a White House meeting today with Signor Bettino Craxi, the Italian Prime Minister, and is to meet Mr Vladimir Shcherbitsky, the Ukrainian Communist Party leader and a member of the Soviet Politburo, in Washington on Thursday.

Yesterday, Mr Reagan sent Congress an 18-page report on the MX, arguing that failure to continue the programme "would significantly undercut U.S. ability to negotiate meaningful arms control agreements in Geneva and send an unmistakeable signal to the Soviets that we lack the resolve to maintain our national

security policy of deterrence." The MX faces a series of crucial votes in both House and Senate, starting little more than a week after the Geneva talks resume on March 12. While opponents of the missile have not given up hope of defeating Brussels on March 11, on fheir it, the general feeling on way to Geneva.

Mr Shcherbitsky, the leader of a 30-member parliamentary group from the Supreme Soviet, said on arrival in Washington that Moscow was not seeking to win strategic advantages in Geneva, but wanted an end to the arms race. "Successful talks would be an important contribution to solving the most important problem of the day removing the threat of nuclear war," he said.

The Soviet group's 10-day goodwill tour of the U.S. is in return for a 1983 visit to the Soviet Union by a bipartisan group from the U.S. Congress. Mr Shcherbitsky is the first full member of the Politburo to visit the U.S. in 12 years apart from Mr Andrei Gromyko, the Soviet Foreign Minister, but he is not expected to become int volved in any concrete negotia-

tions Mr Richard Burt, Assistant Secretary of State European Affairs, meanwhile warned in an interview with the West German newspaper Die Welt that Moscow's negotiating strategy would be to drive a wedge between the U.S. and its European allies. Mr Burt and the U.S. negotiating team are to brief the Nato council in

Mary Helen Spooner reports on Washington's concern at the growth of left wing terrorism Earthquake

# U.S. signals disenchantment with Pinochet

THE Reagan Administration officials are concerned by what Chile, but is balking at the notion of directly applying pressure on General Augusto

Pinochet's regime. Last month Mr Langhorne Motley, U.S. Assistant Secretary of State for Inter-American
Affairs, paid a three-day visit to
Chile, meeting with Gen
Pinochet, senior Chilean
officials and labour, church and
opposition leaders. Mr Motley's
visit came on the heels of the

U.S. decision to abstain from voting on an Inter-American Development Bank loan to Chile in protest at the regime's extension of the state of siege. There could have been no there could have been no clearer signal than this of U.S. concern at the state of Chile after 11 years of Gen Pinochet's dictatorship.

In his public statements during the trip, Mr Motley repeatedly emphasised that he had come "only to listen, not to prescribe solutions." Yet he expressed tacit support for the Pinochet regime when he told El Mercurio, Chile's largest newspaper, that the Western world owed a debt of gratitude to Chile for the 1973 military coup which overthrew President coup which overthrew President Salvador Allende's Leftist Gov-ernment and brought the

Pinochet regime to power.

At the same time, U.S.

<u>B-747</u>

Bombay

Boston

Chicago

Geneva

Hong Kong

Montreal

New York

Toronto

Zurich

has begun to re-examine its they perceive as a growing and policy of benevolence towards dangerous political polarisation in Chile. According to this view, Gen Pinochet's intransi-gence and divisions among his opponents are inadvertently helping the growth of Leftist terrorism. The U.S. State Department's 1984 human rights report on Chile noted that the number of terrorist attacks in the country had jumped from 195 in 1983 to 735 last year. While blaming the terrorists for some of the human rights violations in the country, the report acknowledged that the state of siege had caused a general deterioration in respect for human rights.

The U.S. has also attempted to encourage the formation of a broad-based opposition front that wov'd include moderate Socialists, the Christian Democrats and other centrists and democratic-Rightists, while excluding the Communists.

But, while opposition to the Pinochet regime is a widespread as ever, Chile's dissident groups have still not been able to form cohesive organisation or even to agree on the most effective way to deal with the regime. The Leftist Democratic Popular Movement ha called for a day of protest on March 27, without the backing of more

mainstream opposition groups.

Part of the Reagan Admini-

visitors that Chile does not accept "outside meddling"

stration's dilemma lies in the fact that it has few ways of influencing Gen Pinochet, even if it were to take such a decision. U.S. arms sales, military aid and most economic aid to Chile ended during the Carter years and some of the measures the Reagan Admini-stration reversed, such as credit from the Export-Import Bank, are arguably of greater use to U.S. businesses than to Chile.

American official and, in a departing statement, he said that human rights had been an issue in all his conversations with Chilean officials. Britain may have more resources at its disposal in Chile than does the U.S., in view of the Thatcher Government's decision to lift the arms embargo in 1980.

The Pinochet regime tends to become defensive and openly irritated at any suggestion of a foreign government attempting to influence its internal policies. Gen Pinochet, in particular, customarily begins his meetings with foreign visitors by curtly reminding them that Chile does not accept a"foreign inspection" or "outside meddling."

It remains to be seen whether the U.S., Britain and other European and Latin American countries would ever move to block loans to Chile by multi-lateral lending agencies such as the IADB and the World Bank. Some diplomats in Santiago are worried that such moves might provoke a nationalistic reaction among the general's Right-wing critics and drive them away from an incipient opposition coalition and back into the

The familiar sign of a good flight.

part of a regional tour. Mr Hard-ing's public comments were less non-committal than those of the Ford and Carter Administrations voted against nine loans to Chile worth \$229.4m on human rights grounds. Although the loans were all eventually approved, a Washington-based research institute, the Center for International Policy, estimates that Chile lost between \$500m and \$700m in multi-lateral loans. The Carter Administration and several European nations were pre-pared to block the loans and

> they came to a vote.
>
> At the same time, any economic damage the withheld loans might have had was more than offset by the availability of commercial foreign loans during this period.

Chile withdrew them before

The Pinochet Government is facing a period of severe finan-cial austerity this year as it seeks foreign financing to cover an estimated \$1.4bn current account deficit. This time, a reduction in multilateral credits would be felt within Chile, increasing economic dissatisfaction and maintaining domestic discontent. Economic sanctions might give a slight boost to the morale of some sectors of the opposition, but will not help the movement as a whole find its way. And, without a coherent political alterna-Mr Motley's British counterpart, Sir William Harding, visited Santiago last week as Previous U.S. administrations tive to the General, the Chilean have put pressure on Gen strongman is likely to continue to rule unchallenged.

# kills 124 in central Chile

By Our Santiago Corresponder A SEVERE earthquake,

measuring 7.4 on the Richter scale, shook central Chile on Sunday night, causing at least 124 deaths and injuring more than 2,000 people.

The most affected areas were the port city of Valparaiso and the coastal resort of Vina del Mar, located just 15 miles from the earthquake's epicentre in the Pacific Ocean.

Landslides blocked roads from the capital to the coast. while electrical power was cut off in most areas. Government Secretary Gen Government Secretary Gen Francisco Cuadra said port facilities in Valparaiso had been damaged. At El Teniente. Chile's second largest state-owned copper mine, officials reported little damage but production was

halted for the day. Gen Augusto Pinochet, who had been visiting Chile's southernmost city Punta Arenas, cut short his trip to return to Santiago late on Sunday night. In a message broadcast on national radio stations, he urged Chileans to remain calm and said the authorities had the situation

under control.

The earthquake damage is likely to exacerbate Chile's serious economic crisis, forcing up public sector

### Conservatives fill posts in Neves Government

BY ANDREW WHITLEY IN RIO DE JANEIRO

of Brazilian President Tancredo Neves' Government,
which takes office in 10 days
following his inauguration, will
be heavily conservative with
left wingers very much in a
minority government,
than the technocrats favoured
by the military.
The formal announcement of
the Neves Cabinet is not
expected until later this week.
But its broad shape is already

Among its senior officials defined. Indeed, many of the will be: Sr Francisco Dornelles, new ministers, especially in the head of the Brazilian Inland economic area, are already Revenue as Finance Minister, Sr Olavo Setubal, President of the giant Itau financial group selves with their portfolios as Foreign Minister, and Sr and drawing up their own lists Aureliano Chaves, the outgoing of subordinates: Vice-President, who is to become Mines and Energy

of thousands of officials from Minister and the heads of the the outgoing military regime various ministries to be formed is taking place—right down to after the break-up of the mono the second and third levels of lithic Interior Ministry.

THE POLITICAL complexion government. Most are being

working alongside their prede cessors, familiarising them-selves with their portfolios

At the central bank, the important post of external Minister.

The central bank governor in the new administration—likely to be the key negotiators with foreign bank creditors—will almost certainly be Sr Antonio Carlos Lengruber. Sr Lemgruber. Sr Lemgruber, 37, has been international director of Banco Boavista and is an orthodox, US-educated monetarist.

With the exception of a few prominent names from the past, an almost complete sweep of thousands of officials from the outgoing military regime to the promiser of the postion of the outgoing military regime to the promiser of the promiser and the heads of the various ministries to be formed after the break-up of the mono-

### Alfonsin reshuffles army high command

By Jimmy Burns in Buenos Aires PRESIDENT RAUL ALFONSIN of Argentina has reshuffled his

of Argentina has reshuffled his army high command in a move apparently aimed at ensuring military discipline during a crucial political year.

The Ministry of Defence announced yesterday that General Ricardo Pianta would replace General Julio Fernandez Dorres as the head of the Joint Chiefs of Staff.

General Pianta will in turn be replaced as Army Commander

replaced as Army Commander by General Hector Rios Erenu, head of the Third Army Corp nead of the Third Army Corp based in the northern city of Cordoba. There were uncon-firmed reports yesterday that some Navy rear admirals and Air Force brigadier generals would also be forced into retire-

ment.

Both General Pianta and General Rios Erenu are widely regarded as sympathetic to the Government. However, the Ministry of Defence moved swiftly yesterday to refute speculation that the third military reshuffle since President Alfonsin took power in December 1982 hinted at renewed tension between the ruling Radicals and the armed forces. The ministry said the changes were routine and were part of

were routine and were part of were routine and were part in the traditional year end promo-tions which had been delayed in December by the prolonged illness of Sr Raul Borras, the Defence Minister.
However, it is reliably understood that the reshuffle follows a heated meeting last week

a heated meeting land group between Sr Boiras and group of generals in active service covernment is The Government is apparently bracing itself for military unrest once the former military unrest once the former juntas are put on trial in the second or third week of April. According to a weekend public opinion poll published by the military-linked weekly magazine Somos, a growing number of Argentines are increasingly worried by the Government's handling of the armed forces. An estimated 56 per cent of

handling of the armed forces.

An estimated 56 per cent of those questioned believed that the military will attempt a coup before President Alfonsin finishes his fifth year presidential term in 1989. Only 36 per cent think this unlikely.

### **Pittsburgh** reveals its best kept secret

By William Hall in New York FRANK LLOYD WRIGHT. the famous American architect, once said that the best thing that could be done with Pittsburgh would be to abandon it, so it will come as a surprise to many people that the former capital of smokestack America has just been voted the best place to live in the U.S.

For years Pittsburgh has heen struggling to change its public image from that of a grimy working man's town on a par with Scunthorpe, to a pleasant city. Its message finally seems to have got across. Rand McNally, the U.S. map and guidebook publisher, last week put Pittsburgh at the top of a lost of 329 U.S. cities in its 448-page Places Rated Almanac, which measures everything from how many bowling lanes there are per head of population (Green Bay, Wisconsin, comes out top) to the least safe place in the country (you guessed it, New York).

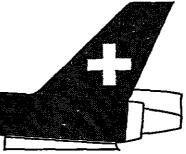
Mr Richard Caliguiri, Pitts-For years Pittsburgh has

Mr Richard Caligniri, Pitts-burgh's mayor, is over the moon about the listing which is worth several million dollars in free advertising for dollars in free advertising for his city. "We're the best kept secret in the world and now the secret is out," says Mr Caliguiri. However, not everyone is so ecstatic about Rand McNally's judgments.

Mr Ed Koch, New York's mayor, described the rankings as "worthless" and said Rand McNally would do better sticking to making maps. The residents of Yuba City, California, rated the worst place to live in worst place to live in America, are reported to have ordered a ceremonial bonfire of Rand McNally maps on the 10th Street

The top five cities in order of importance are Pittsburgh, Boston, Raleigh, Durham, San Francisco and Philadelphia. The five worst cities are Yuba City, Pine Bluff, Modesto, Dothan, Albany, New York ranks 25th.

DC-10-30



Abidjan Abu Dhabi Accra Athens Bagdad Bangkok Beijing Bombay **Buenos Aires** Caracas (from June 8, 1985) Colombo Dakar Dar es Salaam Dhahran Douala Dubai Geneva Hong Kong Istanbul Jakarta. Jeddah Johannesburg Karachi Khartoum Kinshasa Kuwait Lagos Libreville Manila Monrovia Montreal Nairobi Riyadh Rio de Janeiro Santiago de Chile São Paulo Singapore Tehran Tokyo Toronto

Zurich

Cairo Geneva Istanbul Lisbon London Madrid Milan Paris Tel Aviv Zurich

Basel Belgrade Brussels Bucarest Budapest Casablanca Cologne Copenhagen Damascus Dublin Dusseldorf Frankfurt Geneva Genoa Hamburg Helsinki Istanbul Larnaca Linz Lisbon London Madrid Malaga. Manchester Marseilles Milan Moscow Munich Oporto Oran Oslo Palma de Majorca Paris Prague Rome Salzburg Sofia Stockholm Stuttgart Thessaloniki Toulouse Tripoli

Algiers

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Amsterdam

Zurich Subject to change.

Tunis Vienna

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Zagreb

This is the sign you can see at 98 airports throughout Europe, Africa, the Middle and Far East, North and South America. Always on the most advanced types of aircraft. For we not only have a high reputation with our passengers (once again we have been voted "Best airline worldwide" by the readers of Business Traveller) but also with the planemakers.

For example the DC-9-81, introduced into airline service by Swissair, was specially designed so we can offer more room on our European

flights. On the Boeing 747-357 we initiated the European flights – these are even quieter than installation of much sophisticated technology as friendly engines. The Airbus A310 was only acceptable to us when its cargo compartment would take up to 7 tons and other special require- replaced by even newer ones. ments from cockpit to tail assembly had been met. We converted part of our DC-10 fleet into DC-10 ERs so that the extended range saves our passengers intermediate stops. We were the first airline to order 8 new Fokker F-100s for our

the jets in use today and when delivered will well as more economical and environmentally mean that all Swissair aircraft will be equipped for landing in extremely poor visibility.

At Swissair new aircraft are constantly being

The sign of Swissair is indeed a sign of the



## Lotus joins Chrysler to develop engines

GROUP LOTUS has signed a contract with Chrysler Corporation of the U.S. under which the two companies will jointly develop and engineer a family of high-performance engines for Chrysler's 1988

The deal was signed in Detroit on Friday. Both sides are refusing to put a monetary value on the contract. But it is acknowledged to be more important for Lotus than a collaboration agreement the company signed with Toyota in 1981. The Japanese deal – under which Lotus is carrying out research and devel-opment for Toyota in exchange for components for existing cars and its new X100 sports car to be launched late next year – was itself seen as a landmark in the progress of Lotus engineering consultancy division, set up in 1978 under the stimulus of a £12m (\$13.2m) contract to develop the ill-fated De Lo-

While Lotus executives refused to comment on the Chrysler agreement in detail, they see it as opening the door to a wider, longterm relationship with North Amer-ica's third largest car maker.

Chrysler, which came close to bankruptcy in 1980, has been steered to a major revival by its chairman, Mr Lee Iacocca, the for-mer Ford president. Last year it produced about 1.2m cars and rehave until now been relatively norted net profits of \$2.4bn.

# Brazil and Nigeria agree \$1bn countertrade deal

BRAZIL is set to become one of Nigeria's top trading part-ners in 1985 following conclusion of a controversial \$1bn (£909m) counter-trade (between the two countries. The deal could signal a major

shift in the traditional pattern of trade with sub-Saharan Africa's largest market. Trade officials in Lagos

believe the deal, which balances exports of Nigerian crude oil against imports of raw against imports of faw materials, spare parts and manufactured goods from Brezil, could catapuit the coun-try into first place as Nigeria's largest supplier in 1985—dis-placing Britain, which has held this position virtually since Nigeria's independence. Trade with Nigeria in more

recent years has been dominated by Britain, the U.S., France, West Germany and Japan.
Although exports from each
of these countries have fallen

of these countries have fallen sharply since 1981 under the impact of the Nigerian economic crisis—the country's imports were slashed last year to naira 7.2bn (£9.6hn) from N12bn in 1980-82, and are due to fall further to N3.15bn this year—they have still maintained their predominance in the market.

market Trade officials believe this challenged by the Brazil-Nigeria pact and a number of similar, though more limited arrange-ments now believed to be under discussion with countries which

The pressure on Nigeria to consider such deals is intense. At a time when banks are reluctant to confirm letters of credit for Nigeria and Western export credit coverage is severely limited, the temptation of using direct oil sales to guarantee credit lines is strong. With imports already cut to the bone, Nigerian industry simply cannot afford the sometimes lengthy delays involved in getting letters of credit confirmed overseas, say trade

firmed overseas, say trade officials in Lagos.

A strength of the Brazilian deal is that confirmation is

deal is that communion is virtually automatic. Cotia, the Brazilian trading house involved in the deal, says the arrangement is a natural soluinvolved in the user, arrangement is a natural solution for two countries with serious cash-flow problems — This appears to have been to case for Brazil, with trouble."

The agreement involves two The agreement involves two 40,000 barrels a day. But it is not clear that there would be daysolved in

National Petroleum Corpora-tion (NNPC) sells some 40,000 barrels of oil per day to Petro-bras, the Brazilian state oil

 Under the second, Nigeria purchases some \$500m-worth of urgently needed imports from Cotia Comercio Exportacao e Importacao, the largest private trading company in Brazil.

As cash payments are involved, payments are made through an escrow account in New York, which is cleared

Nigeria's Finance Ministry is same period a year earlier and believed to have resisted the Japanese exports fell more than deal, and was rejuctant to see 20 per cent in the 11 months.

### **Bull's Blood** agent switch sparks UK court action

By Margie Lindsay and David Buchan

BLOOD—or Hungarian Bull's Blood to be more precise— may soon be all over the floor of the British law courts, following legal steps by Colman's of Norwich to try to block the recent award to another UK agent of the exclusive right to sell the leading Hungarian red wine

Clearly, there is a danger such deals can prove costly. But with the world oil market likely in this country.

Colman's lost their 14-yearold right to sell Buil's Blood
in the UK on February 14,
when Egervia, the Hungarian nain relatively depressed to remain relatively depressed in the short term, what must ermine the attractiveness of when agervin, the hungarian producer and brand owner of the famous Bull's Blood of Eger, gave the exclusive UK sales rights of its product, countertrade arrangements is whether or not they bring Nigeria new customers for its

sales rights of its product, backdated to January 1, to Hedges and Butler, the Bass wine and spirit subsidiary.

Colman's is fighting back. But the Norwich agent remains silent about its precise course of legal action, not going beyond a statement admitting that "a dispute has arisen between us and Mealmapex (the Hungarian wine export agency) and Egervin," and that Colman's has started "proceedings " in

not clear that there would be additional amounts involved in

some of the other deals now

Whether or not any other countertrade deals are concluded in 1985 the Brazilian deal alone has traditional

Exports from the U.S., West

Germany and Japan continued their slide in 1984, with U.S.

exports falling 40 per cent to \$570m from \$863.5m in 1983.

West German exports declined 44 per cent in the first nine months of 1984 against the same period a year earlier and

has started "proceedings" in order to "protect its position and to resolve the problem." The problem, for Colman's, arises somewhat bizarrely out of the Hungarian Government's referms—much lauded in the West — to introduce more competition and flexi-bility into that country's trad-

bility into that country's trading practices.

Until last April, Monimper with which Colman's had its Bull's Blood sales contract had the monopoly on all Hungarian wine exports.

Since then, individual wine producers have had the right to export and sign their own agency deals, and Egervin has now used that right.

Egervin's ground for putting its UK sales in different hands would not appear to

ent hands would not appear to concern the volume of Bull's Blood sales, which rese 15 per cent last year after Colman's started marketing it in 3-litre

edges and Butler director, ressing that his company was in no way party to the current vineus dispute, said late last week that Egervin approached his company in the second half of 1984, claiming it wanted a different, more "up market" sales pitch for its red wine.

East European such as Hungary with ne-general trade agreements with Brussels, face EEC quantity restrictions on their wine. Producers such as Egervin may therefore be more interested in the price than the quantity of their exports, n fad other East European com-petition in lower grade wine.
Meanwhile, Hungarian trade officials in London seem wryly amused about the "knock-en" effects in the UK from their economic reforms

### U.S. steel import surge continues

THE U.S. imported 2.6m tons of steel in January, up 22.6 per cent from 2.16m tons in December, for the second highest monthly total on record, AP reports from Pittsburgh,

Pittsburgh,
The American Iron and
Steel Institute said that,
paced by record shipments
from developing countries,
imports represented 30.9 per
cent of the domestic steel
market. The average market
penetration for 1884 was a
record 26.7 year cent record 26.7 per cent.
In a related announcement

U.S. Steel, the nation's largest steelmaker, said it filed five anti-dumping and countervailing duty petitions with the U.S. Department of Commerce and International trade Commission against steelmakers in Austria, Romania and Venezuela.

U.S. Steel claimed the countries are selling tubular steel for the oil industry at less than fair value.

# Britain 'willing to share technology with China'

BRITISH companies were ready BRITISH companies to treat China as a "full partner" by transferring indus-technology, China's Premier, Zhao Ziyang, was assured in Peking yesterday. Lord Young, Minister without Portfolio, who is leading a highlevel trade mission from the UK, reported later that the

Chinese Premier had com-plained to him that the Japanese were not willing to share their technology although they were competitive on price.
While the British mission was being received in the Chinese leaders' compound beside the Forbidden City, a big Japanese mission in Peking this week was granted audience with Deng Xiaoping, China's paramount

eader. Lord Young was at pains to stress that the British had been given a special mark of favour in meeting both the Prime Minister, his deputy, Li Peng, and 10 other Ministers during the first leg of their mission.

He rejected suggestions that
the UK had been given a less
warm welcome than the
Japanese.

Japanese.

Meanwhile, it emerged that what was billed as a selling mission has none the less included a number of offers by UK companies to set up equity joint ventures, on which the Chinese are particularly keen.

For example, British Oxygen—represented by its chairman, Mr Richard Giordano—said in

private talks that it was ready to commit itself to a £30m-£50m gas plant venture in Shanghai and asked how much the Chinese were ready to invest on their side.

Mr James Prior, chairman of GEC, said a number of proposed joint ventures involving GEC divisions, were fully discussed and he hoped these would lead to firm commitments. The delegation's meeting

with the Chinese Premier followed a ceremony at the Great Hall of the People where one business contract was confirmed and two other possible deals for British companies were nudged forward. Cable and Wireless signed a joint memorandum for fessibility studies that could strengthen its presence in China's big telecommunications

programme. The company hopes to set up a joint venture with the Chinese Government for im-proving communications in the big industrial area of the Yangtse River Delta — a programme on which the Chinese expect to spend \$500m Chinese expect to spend \$500m (£454m) over the next five

The other feasibility study is nology centre in Peking, costing about \$20m, which would advise would advise authorities all over China of their different

Rolls-Royce signed a protocol which takes it a step nearer to a filom order for four Spey engines to power generators in the Nan Jiang oilfields. The company has already supplied three such engines to China. The only company to clinch a deal yesterday was Abeling Rayland the former RI. here

Barford, the former BL heavy vehicles manufacturer, which is not represented on the UK delegation. Abeling Barford was celebrating a contract won several months ago to license produc-of 600 30-ton dumper trucks of 500 su-ton dumper trucks-over the next seven years. Sales of UK-made components to a Peking factory could be worth around \$60m over the life of

the contract.

The British delegation leaves for Shanghai today and will visit Canton and Hong Kong before returning to the UK. China has ordered two colour television manufacturing plants worth a total of more than Y3bn (£10m) from Victor Company of Japan, a Victor spokes, man said, Reuter reports from

Tokyo.
One plant, for the Shanghai branch of the China Electronics Import Corporation, will have the capacity to make 210,000 televisions a year, starting on September 30, 1985.
The other plant, for Dadong City Electronic Industry Corporation, will make 150,000 sets annually beginning in October?

annually beginning in October this year.

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# Lisbon £250m surplus with UK

and fabrics and £116m-worth of

clothing made up almost half the £645m-worth of Portuguese

goods exported to Britain.

. By contrast, many

BY DIANA SMITH IN LISSON

42 per cent of national industrial output — dominate exports to Britain, and grow PORTUGAL ENJOYED £250m trade surplus with the United Kingdom in 1984—over annually.
In 1984, £152m-worth of yarn three times its 1983 surplus of

Robust Portuguese exports to the UK and a sharp drop in British exports to Portugal produced this record surplus. Britain's share of the Portu-guese market has slipped from first or second largest supplier in the 1960s and 1970s to third or fourth in this decade, with a share of between 7.5 and 8.8

per cent.
The U.S. — a major source The U.S. — a major source of Poringuese food imports of more than \$900m (£727m) a year—West Germany and France have overtaken the UK. —However, Britain is still Portugal's largest single export market, taking 14.8 per cent of exports in 1983 and 15.4 per cent in 1984. West Germany is the second largest market for Portugal, with 13.6 per cent of exports. exports to Portugal shrank. Figures for the value of these

of exports, drop Portuguese fabrics, yarn and com

### Chinese award Ericsson £15m telephone order

By Kevin Done, Nordic Correspondent, in Stocks ERICSSON, the Swedish tele-communications group, has received orders totalling received orders totalling SKr 160m (£15.8m) to supply its Axe digital telephone exchanges to four cities in

China.

The largest contract covers the supply of four digital exchanges to the city of Dalian in the province of Liaoning in Northern China. The order includes three local exchanges and a toll exchange to handle long-distance traffic.

A complete digital telephone

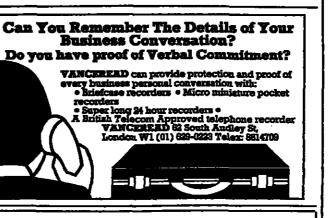
network with two Axe ex-changes and optical fibre trans-mission systems is to be sup-plied to the coastal city of Ningbo.

A combined local and cellu-

lar radio mobile exchange has been ordered for the summer resort city of Qinhuangdao some 380 miles to the east of peking, while a further 7,000-line local exchange is to be supplied to Peking.

Ericsson has now received

orders for more than 100,000 Axe lines from China, and already has the system in operation through earlier digital exchanges supplied to Peking and Shenzhen.



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This reflects a depressed Portuguese market after a 1981-82 commercial vehicle-boom fed by locally-assembled Ford, General Motors and British Leyland vehicles using components imported from

British exports to Portugal

slid from a peak of £439m in 1982, when Britain had a £49m surplus, through £397m in 1983 when Portugal went into surplus, to £386m in 1984—a This compared with fabric This compared with fabric and yarn exports worth £133m and clothing exports worth £88m in 1983.

Other major Portuguese exports to the UK were pulp and waste paper (£45m in 1984 and £27m in 1983), cork and wood (£39m in 1984 and £28m in 1984) and £28m in 1984 a £58m decline in two years. Other major exports to Portugal such as oil, oil products and machine tools also dropped, reflecting Portuguese recession and austerity. in 1983) and footwear, one of Portugal's fastest-growing export items, which increased in value from £20m in 1983 to £27m in 1984.

That recession and more Government support exports drove many Portuguese abroad more energetically. After a 6 per cent decline

are not yet available, but it is in 1984, imports are expected known that the most drastic to grow by 8 per cent in 1985, drop in 1983 and 1984 was in enabling Portugal's trading percial vehicle compon- partners to make up a little

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Directors will not allot any shares unless valid applications are received for a minimum of 1,600,000 Ordinary Shares no later than 3.00pm on 4th April 1985.

Further information and full details of the above Offer are contained in the Prospectus which can be obtained from MONTANO SECURITIES PLC No. 1 Royal Exchange Avenue London EC3V 3LT 01-263 7671 including weekends British is BESt Please send, without obligation, a copy of the Medical Imaging Services plc Prospectus.

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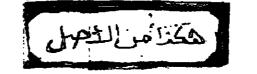
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& Bevan). Union Discount. National West-

minster (Bisgood Bishop/Fielding Newson

Smith). Union Bank of Switzerland (Phillips

and Drew). Chase Manhattan (Simon &

Coates/Laurie Milbank). Morgan Grenfell

(Pinchin Denny/Pember & Boyle). Hill

Samuel (Wood Mackenzie). Royal Bank of

Canada's Orion Royal Bank (Kitcat & Ait-

ken). Shearson Lehman/American Express

(L. Messel). Baring Brothers (Wilson &

Watford). Cater Allen. Drexel Burnham

Lambert Merrill Lynch. Lloyds Bank, Ban-

John Moore reports on the prospective new dealers in government securities

# Finance groups flock to join market

MORE THAN 20 financial groups, including eight large U.S. securities houses – including the two main market makers, Wedd and Akroyd links with outsiders.

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approved by the Bank of England, could revolutionise trading in Brit-with other outsiders ain's domestic bond market and the gilt-edged market, through their

trade British government securities dealers trading in the traditional as a subsidiary of a merchant banking group it is forming. Lloyds joins the growing list of those that are Mr J. contemplating entering the British gilt-edged market for the first time as market makers.

For years the British gilt-edged market, which last year turned over £268bn, has been dominated by just two market makers, Wedd Durlacher Mordaunt and Akroyd & Smithers, with one or two smaller market estimated to be about £100m - be seen," he said. £150m of capital in the present mar-

This is set to change. On the present timetable, fixed scales of commission in the British securities mission in the British securities order to gain a position. We are not market, which have supported local going to make the sort of returns market makers for years, are set to we would normally be looking for." be abolished in about October 1986. American groups are more opti-

and investment banking groups, are to seek recognition as market makers, Wedd and Akroyd – to forge links with outsiders: Wedd Durlacher with Barelays, the Their entry into this market, if with a large merchant banking British clearing bank, and Akroyd

With other outsiders coming into produce unprecedented competitive own links with British securities houses, the amount of capital sup-Lloyds Bank is one of the latest porting market-making operations groups to indicate that it plans to could grow to more than £800m. establish a primary dealership to There could be eventually about 40

Mr John Davies of stockbrokers Quilter Goodison, headed by Sir Ni-cholas Goodison, chairman of the London Stock Exchange, said that the firm and its new overseas ally, Skandia Life, had no intention of becoming involved in the market. "The gilts market is going to be a bit of a blood bath. Whether the volume . of trade increases sufficiently makers in the background. There is for the new participants remains to

One leading banker whose firm is seeking primary dealership status admitted: "We will enter this with a heavy heart but we have to do it in The prospect of a more competitive mistic. At the London office of

THE CANDIDATES

Security Pacific (Hoare Govett). Citicorp (Vickers da Costa/Scimgeour Kemp-Gee/ Seccombe Marshall & Campion). Mercury International (S. G. Warburg/Akroyd & Smithers/Rowe & Pitman/Mullens). Mercantile House (Alexanders/Jessel, Toynbee & Gillett/Laing & Cruickshank). Schroders (Helbert Wagg & Co, Anderson Bryce Villiers). Kielnwort Benson (Grieveson Grant/Charlesworth & Co). Hongkong & Shanghai Banking Corporation (James Capel, which has a joint venture for market making with Gerrard and National, an independent discount house). Midland Bank

John Hutchinson, a former senior

be managing director of the firm's

kers Trust. Goldman Sachs. Names in brackets are the British securities firms in which stakes have been taken, with the exception of Gerrard and Na-

Mr David Jones, a vice-president of Goldman Sachs, is equally opti-mistic. "On our assessment of the market, the figures look reasonany more, they are interdependent

Bankers Trust has started re-

to £25m will be the amount of capi-tal which will be required for a pri-Among European groups, Union Bank of Switzerland will be a play-

houses, is still thinking seriously about the situation. King and Shaxson and Smith St Aubyn, both

Suisse First Boston. Japanese securities houses, such Nomura, have yet to declare their hand and their admission as among the smaller of the discount primary dealers could depend on houses, are not going to attempt it the rate at which their own finanlargely because of their size. But cial community is opened up to Union Discount is entering the fray overseas interests.

dealers from Leing & Cruickshank.
Cater Allen's Alistair Buchanan Companies which are to set up as market makers in UK government said: "We think that we ought to be stocks will have to be members of the British Stock Exchange. The Bank of England, which outlined its in the market." Gerrard and National, one of the largest discount original plans last November, has houses, has formed a joint company been waiting for the stock exchange with James Capel, in which Hongto produce the necessary constitukong and Shanghai Bank has a tional changes to allow outside stake, to develop a primary dealermembers. That has taken longer All those surveyed by the Finanthan expected.

The Bank is working on its own formal plans which will be published in the next few weeks together with an indication of the number

of likely applicants. Hill Samuel's Richard Lloyd observed: "There will be too much capital coming on to the market. There will be losses. But the Bank of England and the Government are reluctant to intervene to limit the numbers as they prefer to leave market forces to curb the numbers.

"What they do not realise is that it is highly unlikely that firms will withdraw once they have got a place as it will mean too much loss of face. They will just shoulder the

## Reform plan for wage councils

By Peter Riddell, Political Editor

WAGES COUNCILS, which set pay rates for 2.75m workers, are likely to be retained in a modified form after a lengthy Whitehall debate.

The Government's employment White Paper (policy document), expected within the next month, is expected to recommend that the councils should be reformed rather than demolished. This will be coupled with a series of other proposals to boost youth training and employment opportunities for the long-

term unemployed. The main change affecting Wages
Councils is likely to be the exclusion of young people, aged 18 or less, from their remit. This fits in with the Government's general desire for increased flexibility in the labour market for young people by removing the obstacles to employ ment creation, for example by the setting of minimum wage rates.

One reason why ministers seem set to retain the councils is that the Auld Report, which recommended the removal of restrictions on shop opening hours in England and Wales, also called for the continuation of Wages Councils in the retail-

# **Commons to debate** shop opening hours

BY DAVID CHURCHILL CONSUMER AFFAIRS CORRESPONDENT

changing the law to allow all shops different views on how the present to open legally on a Sunday is ex-restrictions should be reformed. pected to be held by MPs before the

tion to be introduced in parliament month.

in the autumn. opposition in parisment. Opposition in the committee's findings longer shop opening hours do not include religious groups, Labour damage retailers.

MPs sponsored by Usdaw, the shop with legislation in the autumn to allow Sunday tracing, it is likely that the sketch of mediants of the sketch of mediants.

A PARLIAMENTARY debate on on shop hours, although they have

Usdaw estimates that the effect of abolition of controls on opening The debate will make clear the hours could see the loss of between Government's commitment to end- 120,000 and 200,000 jobs from retailing restrictions on shop opening ing. The issue is likely to be the fo-hours and pave the way for legisla- cus of the union's conference next

Large retailers which are in fa-The Government's determination wour of reform, such as Woolworth to implement in full the recommen- and Habitat Mothercare, believe dations of the Auld committee's report into shop opening hours which called for the abolition of all
controls - is expected to face stiff

Sunday trading in Sweden and the opposition in parliament. Opposi U.S. to support their argument that

the plight of small retailers.

These opposition groups are united in opposing abolition of all laws earliest.

# State puts up £800,000 for Ulster jobs rescue

BY OUR NORTHERN IRELAND CORRESPONDENT

Molins announced the closure of the factory, with the loss of 440 jobs, in October when it decided to concentrate production of spare parts at its Peterborough, Cam-

parts at its Peterborough, Cambridgeshire, plant development proposals which could bring about a resurgence of Northern Ireland's flax growing and linen industries.

A task force set up by the Industrial Development Board produced a strategy to encourage the industry to expand and add to the 6,400 jobs already dependent on linen making.

THE GOVERNMENT has agreed to put £800,900 towards a rescue plan which will save 130 jobs at the former Molins Tobacco Machinery ject to the promoters subscribing plant near Londonderry, in £200,000 in share capital and raising a further £200,000 of bank loans. Workers at the factory have pledged their redundancy pay-ments to the venture.

● Dr Boyson has supported £95m development proposals which could

## Consumer credit rises to record levels

BY PHILIP STEPHENS CONSUMER CREDIT business in

Britain reached record levels in January as consumers took advantage of cheap credit from retailers and finance houses before the sharp rise in interest rates.

The Department of Trade and In-

dustry said yesterday that new loans advanced by retailers, finance houses and other specialist credit organisations rose to an all-time high of £1.16bn during the month. That was nearly 20 per cent higher than in December and compared with a previous record high of ELOIbn in May of last year.

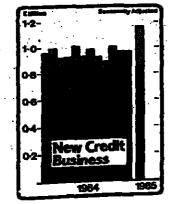
The figures confirm a strong un-derlying upward trend in consumer credit since the autumn of last year. In the three months to January new loans rose by 10 per cent compared with the previous three-month peri-

January rise, however, is found in the fact that the organisations covered by the data did not react immediately to the general rise in interest rates.

Although the banks raised their base lending rates by a total of 4% percentage points to 14 per cent, readjust their charges until the beginning of February.

The general expectation among economists is that the higher level of borrowing costs and the subsemand over the coming months.

also likely to have been given a Christmas period.



once-and-for-all boost by a range of promotions being offered by car manufacturers. Loans for car purchase showed the highest increase during the month as consumers Part of the explanation for the took advantage of special low interest rate and other incentives.

The department said that total credit outstanding at the end of January totalled £17.1bn; 17 per cent higher than a year earlier. In separate statistics the department confirmed a sharp fall in the vol-ume of retail sales in January from percentage points to a large did not the record levels seen the previous month. The index of retail sales fell from 117 to 112.8 between the two

Officials said, however, that the quent rise in mortgage rates will de-tress retail spending and credit de-mand over the coming months. New credit business in January is seasonal adjustments during the

securities group, Mr Stuart Lewis, the vice-president, said: "We do not

expect immediate returns in the short term. When the London International Financial Futures Exchange started in 1982 we struggled along with our four seats and now we are happy. We are taking a long-term position." Mr Donald Roth, chairman of as far as capital flows are con-Merrill Lynch Europe, has hired Mr

cerned. We have to participate." gilts partner of Wedd Durlacher, to

Drexel Burnham Lambert, the U.S. mary dealer. There are likely to be securities group, Mr Stuart Lewis, a few storms in the British bond don. Orion Royal Bank's Kitcat & Bank of England guidelines, will market but we are in for the long Aitken stockbroking interests are have to be separately capitalised. recruiting to expand their gilts op-

> Other U.S. groups, such as Bank er in the primary dealer market of America, Chemical Bank, and through its Phillips and Drew inter-Salomon Brothers are weighing up ests. Deutsche Bank holds a near 5 able. Markets are not independent the prospects for participation, al- per cent stake in Morgan Grenfell, though both Chemical and Salomon which through its links with the "inclined" towards primary British securities market will also dealership.

> Among independent groups in cruiting dealers to its proposed pri- the UK, the discount houses are kers Buckmaster & Moore, is still

be seeking status. Crédit Suisse, with a stake in bro-

and has recruited three gilt-edged

cial Times feel that between £15m

mary dealership operations, taking among the most prolific contenders on individuals from British brokers for primary dealerships. Clive Dismontagu Loebl Stanley, Buckmas-count, one of the smaller discount through its London affiliate Credit gilts sales and trading activity. "We want to be ready to become a pri-

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## **UK NEWS**

Pits prepare for return to work

# Unions draw lessons from coal stoppage

BY PHILIP BASSETT, LABOUR CORRESPONDEN

ly unhappy yesterday that the min-ers' strike had ended without agreement; but most of them recognised that there was little else that the without an agreement was 'a good leadership of the National Union of strategy. It allows the NUM to re-Mineworkers (NUM) could have serve their position, and to develop a strategy for dealing with closures.

Left-wing union leaders placed blame for the dispute on the Gov-ernment, while those on the right were more openly critical of the tac-tics of the NUM and of Mr Arthur

Scargill, its president.
Mr Jack, Eccles, Trades Union.
Congress (TUC) chairman, called on the NUM leadership to recognise now that it had to represent the ma-jority of the union which returned to work, and called on the NUM to seek urgent talks with the National Coal Board (NCB) to reach some agreed settlement

He insisted that the TUC leader-ship had done all it could for the miners, but said "the members will

make up their own minds."

Mr Bill Sirs, general secretary of
the Iron and Steel Trades Confederation when it refused actively to support the NUM, said: "It is sensible for them to go back on the basis that they have." He thought the agreement on pit closures by the pit upervisors union, Nacods, was

quite a good one.

Mr Rodney Bickerstaffe, of the

"I am disappointed because there is be arguments for decades over the negotiated settlement. Mr Alec Smith, of the tailors' and garment workers', said returning

jobs and communities." Mr John Morton, of the Musicians' Union, hoped there would be no recriminations, particularly against the TUC, since if there were they would be both "fruitless and inaccurate." The miners "had taken the only course open to them."

Mr Jim Slater, of the National Union of Seemen, said he thought the strike had been worth it, be-cause "to struggle for the right thing is not wrong." Mr Eric Hammond, of the electricians' union EETPU, who gave a warning last September at the TUC Congress that the miners would not

be supported said: "I am glad it is over - but I am sorry to have been proven right about the course of Mr John Lyons of the Engineers' and Managers' Association, said: The Scargill alternative strategy has failed, and in the light of that,

most people will be looking for a more constructive attitude from the Mr Roy Grantham, of the white-

miners - but the people who let down the miners were their leaders." Mr Ken Gill, of TASS, the white-collar section of the engineering union, said: "The miners have established something on a level that has not happened before on

Mr Ron Todd, of the Transport and General Workers' Union, said: "It is a sad day for the trade union movement," although he claimed that it was not necessarily a set-back for the unions if they responded to it constructively.

Mr Alan Tuffin, of the Union of miners' strike has taught us that we must be much clearer in differentieting between disputes with the employer and those with the Goverament. The right way to change the Government is through the bal-

Brenda Dean, of the print union Sogat, said her union would carry on as normal. The miners' strike will have no effect on our wage bargaining. I do not accept in this era of new technology that the miners are the sterm troopers of the move-ment - I have never thought that."

Mr Tony Christopher, of the tax staffs' IRSP, said: "I hope now the

## Coal board to consult miners directly

LEADERS of the National Coal Board (NCB) will follow a policy of consulting directly with the indus-try's workforce rather than follow-ing traditional procedures, Mr Ian MacGregor, the board chairman, said yesterday.

In his first public appearance since Sunday's vote to end the pit strike, Mr MacGregor delivered a low-key speech to the Coal Industry Seciety. He asked for customer for bearance if it took time for the NCB to return to full output, since it Communication Workers, said: "The would take some weeks to "re-indoctrinate our workforce in safe

The strike, he said, had proved the coal industry's ability to sur-mount difficulties. The only time you find out how strong and capthrough a difficult period."

Mr MacGregor kept to the line and the board that there should be no talk of victory over the National Union of Mineworkers (NUM). There will be no recriminations as people return to work. This is no time to talk of victory or defeat."

He made it clear, however, that coal beard will begin to conduct it- he did not expect business as usual ne un not expect ourness as usual in relations with the NUM. He heped to see in the NUM a representative leadership who will truly listen to the views of the members of the union and est in accordance with the interests of all of their members.

There was a chance this would happen, he said, if the NUM drew lessons from the behaviour of miners who had worked throughout the strike. But the union should also expect management to make use of the knowledge it had gained about the workforce "through more intimate contact than ever before."

Mr MacGregor said: "These relationships will continue when we return to normal working. Consulta-tion and co-operation will be carried out in the true meaning of the word, rather than by lip-service to familiar procedures and methods of working. The management of this industry have learned to communicate directly with the people under

He said that the medium and longer-term prospects of the coal industry might be strengthened by had continued to be supplied by vir tue of the efforts of working miners and the UK distributors, With sterdepressed against the dollar and the prospect of better working practices, change could now run in the industry's favour.

There were, he said, good opportunities to expand coal sales to in-dustry from 9m tonnes a year to 14-15m tonnes a year during the next five years.

mote domestic use of coal and the board would "do everything to re-Today's hearing is likely to be ad- coun the losses to the gas industry

# Litigation against NUM likely to continue for many months

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

tively ended but the litigation ling-

The funds of the National Union of Mineworkers (NUM) are still under the control of the High Courtappointed sequestrators and receiver. They will remain so until the union's leaders purge the contempt that led to a £200,000 fine. The union refused to pay the fine im-posed for defying injunctions not to describe the strike as official.

Moves by anti-strike miners to have the leadership ordered personally to repay the fine to union funds, to reinburse area funds used to finance illegal picketing, and to pay damages for an alleged conspirstill to come to trial.

Attempts by the union or its areas to discipline miners who disobeyed the strike call and crossed picket lines are likely to be vigorously resisted in the courts. At the weekend it emerged that working miners intended launching

which would be to oust Mr Arthur Scargill as NUM president. sions and tensions within the union

a new action, the ultimate aim of

for many months to come. The cost to NUM funds so far has en estimated at about £800,000. That figure could be closer to £1m

THE PIT STRIKE may have effect by the time the law has finally run Read (Transport) and George M. tively ended but the litigation ling-tis course. Read - carrying cake from the Port

pursued to final judgment will be a matter for the working miners and their lawyers. A straw poll of some of the solicitors involved suggests that some claims at least will be fought to a finish.

A key factor will be the union's attitude to disciplinary action. If it goes ahead with plans to expel or suspend miners it will almost certainly guarantee that the courts will e to be involved in its af-

On the other hand, were the union to agree to an amnesty, the working miners might feel that the ing the wounds that the strike has inflicted on the union might best be served by letting the rest of the litigation lapse.

• The South Wales area of the NUM is to ask the High Court to give back control of its £2.7m assets, frozen since August because of the area's contempt of court.

The union's solicitors said yester-

day that it hoped to go to court later The outstanding litigation could cocupy the attention of the courts and continue to exacerbate the divisets when it failed to pay a £50,000 contempt fine imposed in July.

It had defied orders made in April to stop "blacking" lorries

Talbot works of the British Steel Corporation. The companies Corporation. The companies claimed that their drivers had been stoned, abused and intimidated by The union took no part in either the original proceedings or the con-

Two weeks after the sequestration writs were issued the seques-trators - four pertners in City of London accountants Price Water-

house - reported to the court that they had seized about £700,000 of the union's assets, out of which the

have since remained frozen. The Read companies, which still

have a damages claim against the union outstanding, will return to court today with a new legal action against South Wales. Their complaint is that, because they are on a union blacklist, they have been banned from the prem-

ises of Maxiheat, a company making processed fuels at Llantrisant, near Cardiff. The companies will seek temporary injunctions and, in due course, make fresh damages

journed to give the union time to made at our expense during the last prepare its defence.

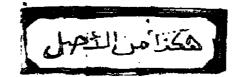
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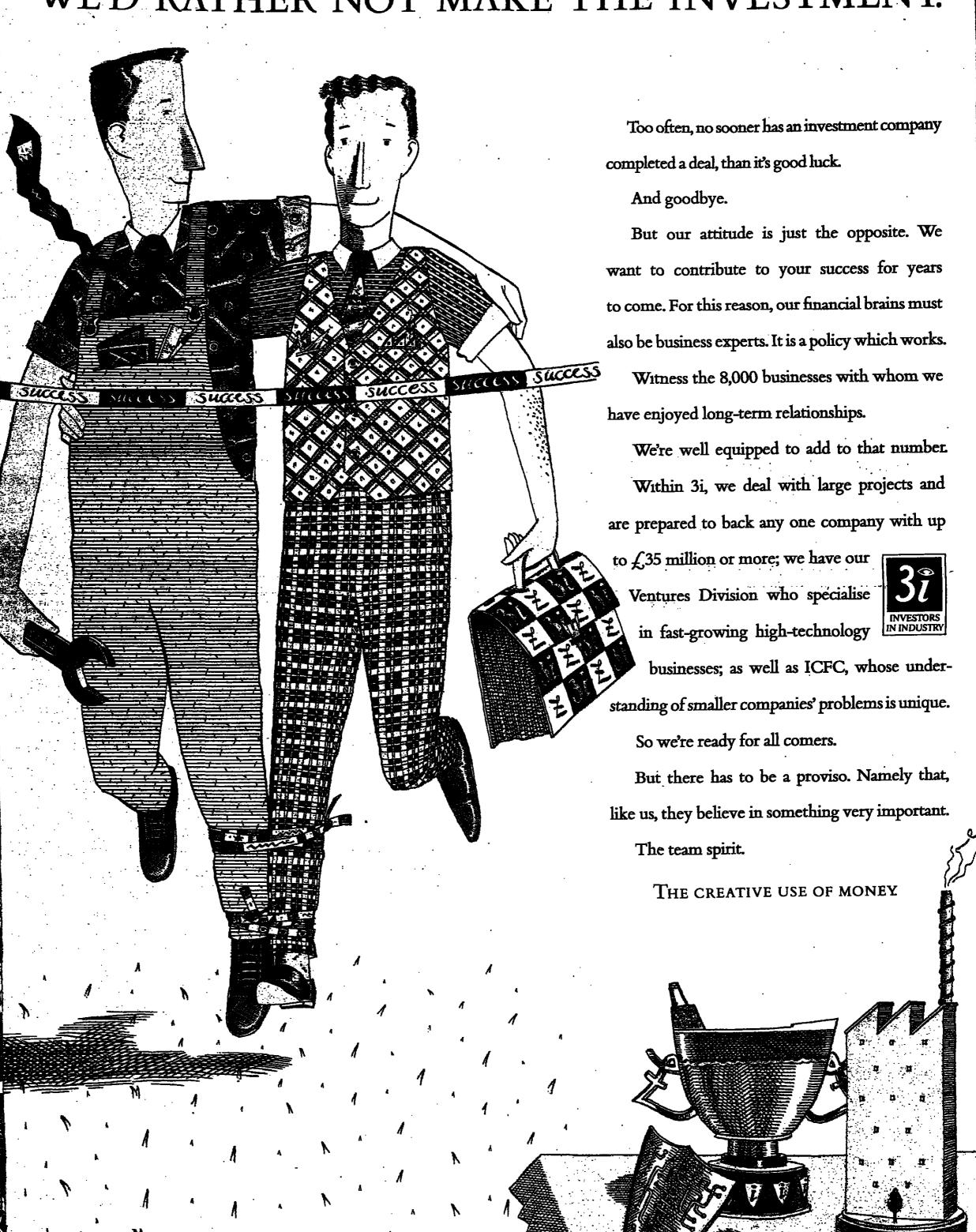


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turers in that funding such

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prices is proving a great financial burden for many

Basically the book is a tabular listing of the characteristics of some 750

number and the most recent financial results of the 125 suppliers listed. A one or two page analysis appears before each of the sections.

Wharton Information Sys-

Wharton Information sys-tems has established Olivetti ahead of Triumph Adler and Olympia in the supply of elec-fronic typewriters. The Italian company is also second behind Wang but ahead of LBM in supplying word pro-

guide

companies.

punch-clocks their cards.

**BIOTECHNOLOGY IN FRANCE** 

# Elf invests in drugs for dwarfs, bugs for oil

BY DAVID MARSH IN PARIS

the distinctions between fundais to carry out research "totally mental and applied research in integrated" with the industrial

biotechnology.

The new Labège complex, has bio business. This is accombien set up by French oil giant been set up by French oil giant bished by frequent interproduction of the second changes between research staff former changes are changes between research staff former changes are changes between research staff former changes are changes and commercial sides of Elf's staff former changes are changes between research staff former changes are c key elements of the group's biotechnology efforts. The Labege laboratory, which has cost around FFr 100m to

build and has an annual operatbuild and has an annual operating budget of around the same amount, employs about 80 researchers and technicians. The number is scheduled to grow

The number is scheduled to grow perhaps to 400 over the next five years.

Elf and its 60 per cent-owned pharmaceuticals subsidiary Sanofl, which run the centre jointly, decided to devote considerable resources to biotech-nology as part of Frances' efforts to catch up in this sector compared with thrusting U.S.

companies. Elf announced at the end of last year a reorganisation of its group blotechnology activities, making up sales of about FFr 3.5bn in an expanding range of areas running from agricultural and food products o glues, cosmetics and plastics. The Labège complex, which has been in operation for about a year but was formally opened in January by M Hubert Curien, of the Research and Technology

Ministry, represents a crucial part of the overall strategy. In contrast to other biotechnology research establishments in France which concentrate on specific fields, work at Labège covers the gamut of Elf's range of interests. It carries out genetic engineering research for development of pharmaceuticals and aromas for food and perfumes, as well as experiments on in vitro plant multiplication (concentrating on crops like maize, rapeseed and sunflower) and on harnessing micro-organisms for oil prospection and recovery in Elf's main-stream industrial business.

near Toulouse in S.W. France 10 are from outside France—which takes part of its architectural inspiration from a including people from Britain, nearby Jacobin monastery is at Argentina and the Netherlands. The aim, says M Andre French efforts to break down Joyeaux, the centre's director, the distinctions between fundamental and applied research in

and Sanofi's top management, as well as with executives from the group's other operating arms such as Rustica in seeds, Rousselot in gelatines and Ceca in colloids and food texturisers. Sanofi has also recently international increased the scope of its food additives business with the acquisition of Dairyland Food Laboratories of the U.S., specialised in milk products, which makes consider-

able use of bio-techniques. The centre is equipped with pilot fermentation and purification plants to assist in scaling up research techniques to the pre-industrial level. The fer-

pre-industrial level. The fer-mentation plant has a produc-tion capacity of 300 litres in 24 hours. "A lot of labora-tory processes collapse at the industrial stage," says M Joyeaux. "We have the M Joyeaux, "We have the same equipment here that would be used in a factory. If we discovered a process for use

industrially, we would take part in developing the plant" The centre also prides itself on its outside contacts—part of general efforts in France to break down traditional barriers between diverse research institutions. It works in collaboration not only with French bodies, such as the national science institution CNRS, agri-cultural institute INRA and medical organisation Inserm. but also with researchers from Californian Salk Institute, the Massachusetts Institute of Technology, the Kyoto centre in Japan and the Cambridge Plant Breeding Institute.

Plant Breeding Institute.

One of the most promising areas of the centre's pharmaceuticals-linked research is in the production of human growth hormone by general research results, however, II-2 is still a long way from the marketplace. If tests go well M Joyeaux believes it could be introduced commercially in about three years time. Out of 18 PhD level recombination techniques using researchers...making up the cells from monkeys' kidneys.

A SPACE station-like building centre's molecular biology team. The product, now being made near Toulouse in S.W. France 10 are from outside France—at the pilot manufacturing which takes part of its architectural inspiration from a including people from Britain, hormone secreted naturally from the hypophysis gland. Commercial introduct could take place in 18 months

or two years, says M Joyeaux, following clinical test proce-Elf and Sanofi believe their product is superior to growth hormone bio-synthesised by other companies (including Genentech). This competing hormone contains an extra amino acid, methionine, com-

pared with the natural product

which could lower the body's tolerance for therapeutic uses. Growth hormone has great clinical potential as significant quantities are needed to treat dwarfs—using a natural product which at present costs around \$10 per miligramme. Other applications are in the regeneration of tissues after surgical operations, treatment of burn cases, and speeding up growth of premature babies or, generally, children suffering from mainutrition.

Another field where the centre also hopes for clear com-mercial results is in production of interleukin-2 (IL-2) with potential for making good deficiencies in the body's resistance to disease.

Using genetic techniques based on cloning of cells from animals, Sanofi has made break-throughs on producing IL-2 in vitro. Roussell-Uclaf, one of the other big French pharmathe other big French pharma-ceuticals groups, is also study-ing II-2, based on production from bacteria, in combination with the Strasbourg-based genetic engineering firm Transgène (in which Elf has a 14.4 per cent stake).

Sanofi, which again believes its product has greater potential because it is structurally identical to that found in nature, signed a research accord with Roussel-Uclaf last year to

## Bank hires scientist to look after its interest in life portfolios

lished immunology firm; and Anda Biologicals, a Stras-

bourg company set up by a

married couple of scientists.

stake in Blanc-Barberet, an

enterprising company on the

Cote d'Azur which has now

become a world champion in

cultivation of test-tube carna-

tions using techniques

pioneered by the INRA agri-

cultural institute. And, in the

U.S., BNP has two small par-

Overall, Banexi has

stakes in around one

dozen sectors in the

biotechnology health

and pharmaceutical

ticipations-in the fraction of

a per cent range—in Californian genetic plant

breeders Calgene and Mary-

land-based bio-processing com-pany Purification Engineer-

ing. Calgene already has links

with Rhone-Poulenc, the

French state owned chemicals

group, and is consdering a

M Geynet. "because the immense majority of things

happening in the world in biotechnology are taking place either in the U.S. or Japan. Any company which starts in biotechnology in France has quickly to tackle the U.S. market too."

BNP's role in the business is not so much designed to bring off "financial coups"—though it naturally enough hopes to make an eventual

profit on its biotechnology stakes. Rather, M Geynet says, the decisive reason is that "BNP has to have a stake

in the best industrial busi-nesses of the future. It's

important not just for BNP, the future industrial land-scape of France is at stake."

A U.S. foothold is vital, says

joint venture in France.

fields.....

BNP also has a minority

AS A sign that the French financial world is becoming more interested in biotech pology, the Banque Nationale de Paris, France's largest bank, has hired a research scientist to look after its expanding portfolio of participations in bio-companies.

M Philippe Geynet joined Banexi. BNP's investment banking arm, two years ago from the Centre National de la Rechereche Scientifique (CNRS), the national research organisation. He is

now in charge of about FFr 10m worth of BNP money invested in five small French firms and two U.S. companies involved in bio-

Overail, Banexi has stakes in around a dozen companies in the biotechnology, health and pharmaceutical fields, out of its total participations in roughly 90 to 100 small and medium French busines

M Geynet joined BNP when the bank was about to make its first biotechnology foray through a stake in stake-Immunotech. This company —in which BNP now has a 7.5 per cent was set up with support from medical support from medical research institute Inserm and other French institutions to produce monoclonal anti-bedies for cancer treatment,

He quickly put his science doctorate to good use. "The bank realised it needed someone who understood the language... You have to be able to talk about technicalities with people (in the biobusiness). The bank can play an accompanying role only if an accompanying role only if it enjoys the complete confi-dence of the company con-cerned. The small biocompany bess needs to talk to his banker not just about finance and capital but also to discuss his ideas about specific problems."

Other BNP biotechnology participations — all accom-plished over the last two years — include minority stakes in Bio-Europe, which specialises in bio-catalysis and enzyme work connected with the agro-food industry; Clonatech, a recently-estabINSULATION MATERIALS

# Tank lagging for process control

THE MAN whom millions of such as cork, glass wool or beer drinkers have to thank for fabric. a key part in the production of Guinness has turned his hand to a different area—manufacture of a new form of lagging material for tanks in the chemical and food industries.

Dr Tom Carroll, 63, who last year left his job as director of brewing at Guinness' main brewery in west London, has turned to production of a plastics-based material called Sealsulation that insulates large

early development of Sealsula-tion during his time at Guin-ness, for which he worked since 1952. He says that the beer group has agreed to turn over to him patent rights on the material, which is made by C

Conventionally, such substances are fastened to the outside of vats or pipes to keep them hot or cold. But spillages can cause the materials to rot or otherwise degrade. or otherwise degrade.

Sealsulation comprises hollow strips of PVC or polypropylene that are filled with small balls of mica, a mineral that is inert and acts as an insulating medium.

medium.

Each strip, about 10 cm wide, can be laid next to each other to form a panel that covers the exterior of a cylindrical vessel. The material is pliable and so can take up the shape of tanks of different sizes. The plastic envelope of Sealsulation is covered with a layer of foil that can be wiped clean. Dr Carroll worked on the can be wiped clean.

material, which is made by C and K Extrusions, a small plastics rompany in Tombridge, Kent. Dr Carroll works as sales consultant for the company.

According to Dr Carroll, the substance is more suitable on grounds of hygience for lagging tanks (used for fermentation or other chemical reactions of lagging such vessels by contain the conventional materials with the wiped clean.

Seal sulation sells for about five cal or food-processing industry would cost £1,500 to £3,000—grounds of hygience for lagging which is, according to Dr tanks (used for fermentation of lagging such vessels by contains the conventional materials with the chemical call of the cost of lagging such vessels by contains the conventional materials with the chemical call of the chemical call of the contains the conventional call of the contains the convention of the contains the contains the convention of the contains the contains

BRINGING IDEAS TO INDUSTRY

## Technology transfer

upon Type are to set up later use. this year their own technology-transfer units to make local industries more aware of new techniques such as automation and advances in materials.

According to local-authority planners in these cities, such units, which will draw on the expertise of universities and other research institutions around Britain, can play a part in revitalising companies in

metallurgy.

Birminham's centre will be based on Aston University's science park. West Midlands County Council is to put up £400,000 to cover the costs of the unit for two years.

Staff at the centre will liase with local companies to put

areas such as engineering and

University are to be seconded

In Newcastle, three academic organisations are behind the moves to set up the new centre. Newcastle's university and poly-technic, together with Sunderland Polytechnic, will put forward ideas that could be of use to manufacturing companies in the neighbourhood.

Staff at the centre, which is financed by £500,000 from local authorities and the European them in touch with researchers, not just from local universities ment fund, will act as brokers such as Aston but from to arrange meetings between researchers organisations run companies in specific areas and by big companies which may academics who are doing work developed new techniques for of relevance to them.

equipments ranging from electronic typewriters to personal business computers in 13 categories. The listings include address and telephone

BIRMINGHAM and Newcastle which they have no immediate Two engineers from Aston

> to the unit for a limited period. The county council's economic development department is also running a series of seminars aimed at people from local industries to tell them of new ideas in science and technology.

LOCAL AREA NETWORKS FOR MICROCOMPUTERS

# A step towards standards

communications between computers. It has announced a about 200 suppliers and 10,000 networks installed.

Computer giant IBM is also computers within a building complex.

Computer giant IBM is also supporting the development despite its commitment to its

based on three different operating systems—Ms Des, Xenix and iRMX—will be able to use Opennet, as Intel has dubbed the network. It hopes, however, that other operating systems that other operating systems will join the network as it is revealing its protocols—the codes by which communications can work between computers-

to any interested company.

The Intel announcement The Intel announcement comes at a time when the market for local area networks is fragmented by a number of use by a number of computer which are necessary within a manufacturers. Intel's network computer to communicate with

INTEL, the U.S. electronics is based on an existing local anofher. component company, is trying area network called Ethernet. The first two layers—the to break down the barriers of It is one of the most widely communications between communications between communications between communications.

into Opennet. Microsoft, the U.S. software company, was also closely involved with Intel. One of the hindrances to connecting different microcomputers together has been the lack of international standards. The International Standards Organisation has developed a model for standardisation called model for standardisation called Open Systems Interconnection. tragmented by a number of of layers, rather like those of levels of the OSI model, manupor of no protocols were available for a particular set of functions follow its route.

cribe the physical and electri cal features of the networks and how data travels on the

link. The next two layers set despite its commitment to its up the message delivery own form of network, it helped develop the protocols for linking IBM personal computers stations on the network, layer six translates files from format to another while the vices such as electronic mail.
Despite proposals for stan-

dards, and some agreement about levels one to four, the higher layers of the network are still not agreed as regards standards. Intel hopes that with its family of hardware and soft-ware products that cover all levels of the OSI model, manu-

ELAINE WILLIAMS

which costs £30, on 01-940 **Automation** 

More about the

**Experience** of machine vision

A NEW book from IFS (Publications) of Bradford brings together in one volume the experience of several leading UK workers in the field of machine vision.

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Edited by Brace Batchelor of UWIST, company director Denys Hill and David Hodgson a University of Birming-ham lecturer, the book is titled Automated Visual Inspection and covers the subject in 19 well illustrated

Application areas dealt with include defect detection, sur-face examination, measurecounting, grading, sorting and "posture recognition" of production line components for subsequent robot hand-

The book includes 31 case studies, but few locations or companies are mentioned and the descriptions are some-times rather brief. Most aspects of the subject are covered, and there are chapters on economic aspects and industrial relations, placed surprisingly early in

the book. Measuring 234 x 156 mm, the book has 550 pages and costs £35 in the UK, More on 0224 853005.



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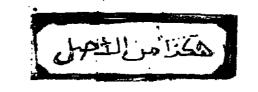
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## **UK NEWS**

# A war of words and ads in Birmingham

By Sue Cameron

have an 18-month business plan

and add that they are on target

to break even by the end of this year or early in 1986. They

The sappers at BPM's Col-more Circus have had their rulers out. They have measured

the 30 per cent mark.

THE taxi driver at Birming-ham's New Street station didn't seem to know there was a war

AT THE

stime. Punch.

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"The Daily News? " he asked. in the kind of puzzled voice that clearly showed he had never heard of it. "Don't you mean the Post and Mail?" His question would have brought cold comfort to Mr Chris Bullivant, founding father of the Daily News, had he been around to hear it. For the News, launched last October as Rettain's first star free daily is Britain's first ever free daily, is locked in a bitter battle with the centenarian Birmingham Post and Mail group,

The spoils they are lighting for are revenue from local and national advertisers. The weapons are cut-price advertissurveys and occasional open challenges on the printed page. But while the Post and Mail is standing gallantly alone, the News has a powerful ally in the form of its substantial minority the paper and publishing group, the paper and publishing group, the paper and publishing group. The News, moreover, is fighting on two fronts: as well as tiking the offensive against BPM, it knows it must also establish itself as the bridgehead for viable, free daily regerancer in able, free daily newspapers in the United Kingdom.

Hostilities began last October when the Daily News was started with much faifare about its being Britain's first free daily paper. The News was to be distributed free to \$00,000 households in Birmingham on

reckions is available in the Birminghism area each year. It adds that BPM is welcome to the other 85 per cent and that there should be room for both of them "if BPM is sensible" are up to 300 jobs out of a total.

The evidence to data snowhere is 1820, because it are to to 300 jobs out of a total.

gerschied dase in costs



Mr Tim Morris, chairman of

RPM will only concede that the Reed factor may enable the News "to live a little longer" than the six months he origin-

The Reed factor is a key one.

ne need ractor is a key one. Reed International, whose interests stretch from paper and publishing to paint and building products and whose turnover topped £2hn in 1984, took a sizeable but undisclosed without the control of the co

minority stake in the Daily

namority stake in the Dany News only a month after it was launched. The money Reed paid for its stake—that sum is also undisclosed—has been put into supporting and developing the News while three Reed directors recently joined the

BPM's Mr Morris still believes that the News will be

only a temporary phenomenon
— even with a powerful backer
like Reed. "Nobody can tolerate a loss making operation
indefinitely." Mr Morris says.

"If the News goes on losing money, I think Reed will be forced to close it."

of the News forced it to is worried. But over at the

of the News forced it to accelerate existing plans to turn the Birmingham Post, its comparatively upmarket morning paper, from a broadsheet into a tabloid.

© BPM asked the Audit Birean of Circulation if it could combine the sales figures of its Evening Mail with those of the Post to give a joint circulation rating. The request has apparently been refused. This means BPM cannot offer advertisers a BPM cannot offer advertisers a circulation that tops the magic 300,000 figure—the number of papers distributed free each day by the News.

daily paper. The News was to be distributed free to \$00,000 households in Birmingham on four mornings a week, Tuesdays to Fridays inclusive. The aim was a 50/50 mix of editorial and advertising. Ad rates were to be at least £1 cheaper per centimetre than those of BPM. The format was to be tabloid and the style that of a prop paper with the accent on human interest and showbiz stories.

The Daily News camp maintains that BPM had had a monopoly on daily newspaper advertising in Birmingham for far too long. But the News of commission, has insists that it is "only" looking for a 19 to 15 per cent share of advertising business which it recking is available in the Birmingham for a seven business which it recking is available in the Birmingham is adds that BPM is welcome to

Fridays is still around 40 per Mr Bullivant clearly finds

UP CO SA

grounds for optimism in the Colmore Circus intelligence figures, "I am very flattered that they are taking in the that they are taking so much trouble to monitor us," he said in a voice which suggested BPM must be even more worried about the News than he had

The question of advertising rates is one on which both sides are also prepared to discourse at length—but only about each other's charges and only on an unattributable basis. If half of what they say they have heard is true, their battle is indeed a bloody one.

The advertisers themselves are also none too keen to go on the record—chiefly for fear of reprisals. Yet one said the size of the discounts given varied but could be as high as 25 per cent in a slack period.

admit that they have not yet achieved their target of a 50/50 Rackham's, one of Birmingham's leading department stores and much prized as an advertiser by both the News and BPM, said cautiously that advertising and editorial mix — but they insist they are delighted at progress so far. All may be fair in love and it had found the increase in competition "helpful." The store added that the existence of two daily papers meant a wider choice for advertisers and also gave them the chance war, but Messrs Bullivant and Scott do seem to have occasionexaggerated the progress they are making. Both have talked airily about how the News has come very close to to reach a wider audience. It had also helped in securing achieving its 50 per cent advertising target on Fridays — the paper's best day — and how the figure is well over 40 per cent in the Thursday editions. better positions for advertise-ments that were placed.

Costs and profitability — or the lack of it—are other topics which both BPM and the Daily News find absorbing. But again, they prefer to discuss each other's rather than their own.

and logged every centimetre of advertising in every edition of Costs at BPM, which is a much bigger operation than the News and which has its own the News since its launch last October. Their figures show printing works, are running at around £750,000 a week. The £750,000 figure includes the costs of the group's weeklies—BPM insists that it is too difficult to isolate the costs of that the advertising content of the News has only once topped 40 per cent on a Friday and that the highest proportion of advertising it has ever had was 44 per cent — on a Thursday, back in November. Weekly the Mail and the Post alone. Mr Morris admits that these costs are too high and adds that averages for the Daily News advertising content hover round Mr Bullivant quickly came

Pre-tax profits for BPM includes all the group's publishing activities plus its retailing and paper and packaging operations, were £3.3m on a turnover of £96.8m in the year ending June editorial/75 per cent advertising formula as the "commercially viable norm."

Back at the Daily News, Mr Bullivant fully accepts the 25/75 ratio as the right one for weekly frees. But he insists that free dailing are activities. back on the defensive, with a three pronged attack. BPM, he said, had not counted the News' there should be room for both BPM has announced plans to of them "if BPM is sensible." are up to 300 jobs out of a total forced to close it."

The evidence to date suggests of 1,650—though it will contract the News has at least succeeded in putting BPM on the sighed to give an equivalent reduction in costs.

BPM samilification for both BPM has announced plans to forced to close it."

Currently the News is losing included in the 50 per central into succeeding the paper and packaging operations, for weekly frees. But he insists for weekly frees. But he forced to close it."

And it is true that if all advertisements—not just those that they never galways meant to be forced to close it."

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And it is true that own house ads although those were always meant to be

a 49.4 per cent advertising con-tent during one week in Reuters shares but almost £2m a 49.4 per cent advertising con-tent during one week in Reuters shares but almost £2m November. The usual figure for of this went on redundance payments and the cost of deferred taxation arising from changes in the law.

Observers of the regional newspaper scene say that few come anywhere near the 15 per cent return on turnover that most aim for. But one in-dustry expert reckons that in a league table of performance, BPM would "probably be in the third quartile."

The Daily News, which has no plant of its own and which is printed on a contract basis by Berrows Newspaper group, a Reed subsidiary, says it costs are under £100,000 a week. It declines to say how much money it is losing — although plenty of people outside the company are ready and willing to give unattributable guessti-

Substantially lower costs have been one of the key advantage: that free newspapers have had over their older established, paid-for rivals. This year the total advertising revenue of free weeklies is expected to overtake that of the paid-for local mobilies. weeklies.

The burning question in Bir-mingham is whether the same mingnam is whether the same success can be achieved on a daily basis. Even among the freesheet fraternity some say that what works brilliantly once a week will not turn in profits every day. Mr Ian Fletcher, chairman of the highly successful Yellow Advertiser Newspaper group which publishes over 1.3m frees a week, high-lighted some problems at a business conference in London this winter.

Among these were the high cost of daily distribution and the need for a free daily to have a much higher editorial content than any of its weekly counterparts. Without a large editorial content — 40 to 50 per cent — a daily paper would not be read and would not therefore attract advertisers. the Mail and the Post alone. Mr Herefore attack the Morris admits that these costs are too high and adds that always taken a 25 per cent advertisement.



### Proposed capitalisation issue

Since 1977, when the Liberty Life Group acquired control of Fugit, the distributable reserves of the company have grown from R5,6 million at 30 June 1977 to R20,4 million at 31 December 1984 representing 27,4 cents per share on the 74,5 million shares in issue. At the same time the non-distributable reserves of the group increased from R6.5 million at 30 June 1977 to R108,4 million at 31 December 1984 (which includes R16,5 million attributable to the subsidiary company) primarily as a result of net surpluses arising on realisation of investment over that period. In order to stabilise the increasing trend in the build up of reserves it is considered desirable to capitalise portion of the aforementioned non-distibutable reserves by way of a one for ten borius capitalisation issue to shareholders.

Certain shareholders may prefer to receive a cash dividend rather than the aforementioned bonus capitalisation shares which would be paid out of the company's distributable reserves. Each shareholder will be given the opportunity to elect to take the cash dividend (which in the hands of an individual would normally be liable to taxation) in lieu of the bonus capitalisation shares applicable and the quantum of the cash dividend will be equitably calculated and notified to shareholders prior to the time at which they need to make the election. It is anticipated that the aforementioned bonus share issue or equivalent cash dividend distribution will be made at the same time as the 1985 interim dividend in June and shareholders will be more fully informed nearer the time of the mechanics of the proposed arrangements.

By order of the board

1. Worwood Secretary

-The world of Alfa-Laval---

Iohannesburg 1 March 1985

# Insurance & Insurance Broking

The Financial Times proposes to publish a survey on the above subject on Wednesday 24th April 1985, prior to the BIBA conference in London.

For details of advertising rates please contact: NIGEL PULLMAN, BRACKEN HOUSE 10 CANNON STREET, LONDON EC4P 48Y TEL: 01-248 8000, EXTN 4063

Publication date is subject to change at the discretion of the Editor

Man has been harvesting the fruits of the sea since time immemorial. But it has often been a risky and unpredictable venture. Now, we are on the edge of a new era. Tomorrow, we'll be farming the seas in much the same fashion as we have farmed the land.

By the year 2000, more than half of all the fish we eat will be farmed. Promising experiments with tasty crustaceans can lead to even higher figures.

At Alfa-Laval, this trend opens new and exciting markets in the cold- and warm-water regions of the world. One of our subsidiaries, Ewos, is a pioneer in the field of modern fish-farming, or aquaculture. Our systems and equipment for fishfarming, processing of fishfood and delivery of complete farm facilities have demonstrated the enormous potential of aquaculture for decades. Ewos' techniques for oxygenating, cleaning of water and recycling of heat ensure maximum yield of such choice fish as rainbow trout.

In a world in desperate need of nutritional, protein-rich food, fish-farming is one of the most attractive sources for the future. At Alfa-Laval, we're proud to be in the forefront of this development. We've been pioneering innovations in the food-processing field for more than a century.

For more information about many other exciting areas in Alfa-Laval's world, begin by sending for a copy of our Annual Report. Write to: Alfa-Laval AB, Public Affairs & Communications, Box 12150, S-10224 Stockholm, Sweden.

O ALFA-LAVAL

The world of Alfa-Laval -- in thirty secon

**APPOINTMENTS** 

### **MOZAMBIQUE**

THE SLOGAN " Death to arme bandits" has replaced "Long live proletarian internationalism on the upended red cube which serves both as traffic island and propagant hoatding at the and of Manuto's ing at the end of Maputo's Avenue Mao Tse Tung.

It is the new catchword of a regime which is approaching 10 regime which is approaching to years of independence in a de-pressed and chastened mood after the dashing of the high hopes temporarily raised by the Nkomati accord with South Africa on March 16 last year.

From the Mozambican point of view, Nkomati has been a disaster. South Africa pledged to end support for the Mozambican National Resistance (MNR) and restore normal commercial and political links with Mozambique in return for the expulsion of African National Congress (ANC) activists from

But the MNR has proved to be a hydra with many heads and, despite the official ending of clandestine support by South Africa, the security situation has deteriorated rapidly since

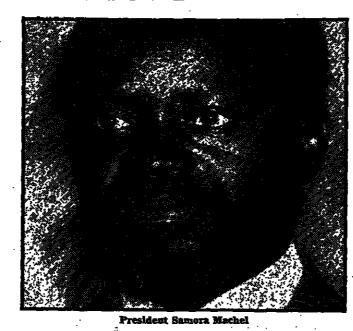
As the anniversary of the Nkomati accords approaches, the Frelimo Government headed by President Samora Machel is showing clear signs of having lost faith in co-operation with South Africa. Instead it is looking towards the U.S. and the international aid and financial institutions for support while looking anxiously over its shoulder lest warmer relations with Washington should alienate its backers in Moscow.

Given the propaganda advantages which South Africa reaped from the Nkomati accord, neither Maputo nor Washington can understand why the South African government has not sufficial in side ment has not fulfilled its side of the bargain. After all, Nkomati was originally perceived as a diplomatic triumph for South Africa, a rapprochement with its formerly hostile black neighbour which forced public opinion worldwide to econsider its assessment of South Africa's regional role.

cautiously reformist path within to develop Mozambique during the Afrikaaner dominated its 400 year colonial rule, the the Afrikaaner dominated its 400-year colonial rule, the bureaucracy and security appassed fact is that it did leave a ratus and consequent willing legacy of cities, roads, railways, ness to turn a blind eye to the farms. Dorts and other legacy of cities, roads, railways, is sapping its authority and ness to turn a blind eye to the activities of ex-colonial and

# Maputo's battle for security and prosperity

By Anthony Robinson, recently in Mozambique



lighted by the recent decision to start a limited U.S. military aid programme and a four-day visit to Maputo by Mr Frank Wisner, a senior State Depart-ment official.

tinuing clandestine support for the MNR from wealthy ex-colonials among the 600,000-strong South African Portuguese The military assistance is tiny—"non-lethal " equipment like uniforms and boots to the community and in Portugal itself as well as right-wing elements in West Germany, and support from Gulf oil states for tune of around \$1m and staff training in logistics for fewer than 10 Frelimo army officers in the U.S. But hitherto, north of the country. Mozambique has relied almost exclusively on arms and training from the Soviet bloc-providing valuable harbour and

But the proliferation of armed bands also appears to be a con-sequence of drought and the general breakdown of order and airport facilities to the Soviets munications over huge areas of the country. Washington's economic con-Diplomats and aid officials.

Diplomats and aid officials, whose business took them into the disaffected areas before the upsurge in bandit activity confined them to Maputo, report that some of the banditry is also committed by former members of the Frelimo army who washington's economic con-tribution is more substantial. Esso and Amoco are among other international oil com-panies, like Shell and BP, which are active in oil and gas exploration while last month Mr Wisner signed an agree-ment to supply 40,000 tons of maize worth \$15m, bringing to are ill-disciplined, unpaid, badly supplied, armed and hungry. The Government characterises this kind of lawlessness as 110,000 tons the U.S. food ald to be supplied in the year to

The answer appears to lie in September 1985.

September 1985.

Although Portugal has been it from the politically motivated and drought-ridden economy sition to President P. W. Botha's widely criticised for its failure cautiously reformist path within to develop Mozambique during MNR. But it is loathe to admit are the roads, railways and legacy of cities, roads, railways, is sapping its authority and but the rail if farms, ports and other infrastrength. This was strongly and Beira to 2 structure and that legacy has denied by General Sergio Vieira, out of action.

deteriorated massively since the Minister of Security, in an 1975. The process of decay—interview.

Fortinguese, almost quixotic adherence to the UN embargo meires between hourder The

last 10 months of stepped up by tank tracks. Travelling in a have prohibited their staff to mini-bus guarded by two jeeps travel except by air or in certinuing clandestine support for T-54 tank, I passed at least 20 Millions of dollars of emerburnt-out trucks and cars, including the Jaguar car in which two British citizens were killed on January 13 only 12 kms from the South African border by road and three as the

> Off the main road, four tanks and two armoured personnel carriers were deployed guard-ing South African and Mozamhican technicians repairing a blown-up electricity pylon in the disconsolate knowledge that two more pylons had been blown up further down the line that same week. Ten kilometres away, other troops in camouflage uniforms and carrying Kalashnikov assault rifles protected engineers lifting a new railway bridge girder. The bridge was blown at the New

Year. It is only seven kms from the frontier. The cumulative effect of MNR power lines to Maputo and its port subject to frequent attack, but the rail lines from Maputo and Beira to Zimbabwe are also

Africa.

Greater U.S. involvement Portuguese, almost quixotic in Mozambique—a country whose original Marxist-Leninist rhetoric and close ties with the Soviet bloc once raised hackles in Washington—has been high-The Cahora Bassa hydro-elec-tric project, has not sent any

and other regional centres. Most aid-assisted projects in the provinces are paralysed. These include an ambitious French and Italian-funded programme to build over 1,500 kms of new power lines in the

northern provinces. A critical shortage of foreign exchange has cut back the import of much needed spare parts, raw materials, oil, food and consumer goods needed to stimulate production, provide incentives and restart the economic cycle in both agriculture and industry.

The sharp devaluation of the South African rand, further-more, has reduced the dollar value of port revenues and migrant worker remittances while South African shippers complain that at present exchange rates, it is cheaper to ship through Durban and Port Elizabeth than Maputo.

The insecurity factor has also made it more difficult to export traditional hard currency earners like cashew nuts, timber, and cotton and dashed hopes of a revival in the once

and the World Bank is expected to agree a \$30-50m loan in June. An IMF team is expected June. An Imr team is experied in March and Mozambique's recent adherence to the Lome convention should be a source of future EEC assistance.

governmental aid organisations.
Despite the enormous problems facing the Government, however, there is a curious lack of tension in Maputo and little sense of a city besieged.

The MNR has proved its capacity to disrupt communications and isolate the cities But

tions and isolate the cities. But it appears to have made little effort to infiltrate the cities and its still rather shadowy leaders have made little effort to pre-sent themselves as a credible alternative government,

have prohibited their staff to travel except by air or in certain areas with military escort. Millions of dollars of emergency food aid are unable to be distributed to the officially estimated 2.5m needy in the six worst affected drought provinces and food warehouses are bare of stocks in Inhambans and other regional centres.

motely satisfy the popular extends of precations of greater prosperity. The Nkomati approach was only reluctantly agreed to by the more ideological Moscow line figures in the Cabinet like distributed to the officially estimated 2.5m needy in the six more ideological Moscow line figures in the Cabinet like distributed to the officially estimated 2.5m needy in the six more ideological Moscow line figures in the Cabinet like distributed to the officially estimated 2.5m needy in the six more ideological Moscow line figures in the Cabinet like distributed to the officially estimated 2.5m needy in the six more ideological Moscow like more ide

"second Nkomati."

guns but not for anything else. At this stage Mozambique cannot afford to alienate anybody-and neither can President Machel. There is no

The plight of Mozambique has also touched the heart-strings of a multitude of non-

Diplomats and other foreign observers in Maputo believe that President Samora Machel's personal prestige and that of the Frelimo government has been undermined by the failure of Nkomati either to improve the security situation or re-motely satisfy the popular ex-

government. The Soviet Ambas-sador, Mr Yuri Fadeevich Sepellov, has underlined Soviet uphappiness with the Nkomati approach, and the more prag-matic line taken since the matic time taken since the fourth congress, by muttering under his breath about the recent military aid offer from Washington as Mozambique's

President Machel cannot afford to ignore such muttering—the Soviet Union supplies two thirds of Mozambique's oil, most of its military equipment and advisers. In recent months East Germany, Bulgaria and the Soviet Union itself have also stepped up supplies of frozen fish and consumer goods to counter the growing feeling that the Soviet bloc is good for

discernible sign of any internal challenge to his continuing leadership and he remains a

**New Racal-Decca post** 

Mr Caris Webb has been appointed director-in-charge of RACAL-DECCA ADVANCED DEVELOPMENT. The company, latest of Racal's specialist research units, is devoted to investigating new technologies for use in radar, satellite, infrared and navigation systems. Mr Webb is technical director of Racal Defence Radar, a post he retains.

Mr Brian Guest has been appointed customer engineering director of BUSINESS COM-

A new post of operations and planning manager created at ALLOA BREWERY. Scottish trading arm of Allied Breweries, has been taken by Mr Roy wallie, who was operations director of United Biscults responsible for running a chain of licensed restaurants.

M- Harry Netris, chairman of Stock Conversion and Invest-ment Trust has been appointed to the boards of SITE IMPROVE-MENTS, and of Site Develop-

Mr Gavin Barias is to be sales and marketing director of LEY-LAND TRUCKS. He succeeds Mr Chris Woodwark, who becomes managing director of Land Rover-Leyland International Holdings. Mr Barias was recommended in the control of the co sales and marketing director of Leyland Parts.

Mr Richard Smith has been appointed marketing director of swise PRODUCTS, part of the Duport Group, taking over from Mr A, J. Knight who will continue as a senior director on the time as a senior of the board with responsibility for special projects. Mr Smith joins from Fordham Bathrooms and Kitchens, a subsidiary of Hepworth Ceramic Holdings, where he was sales and marketing

Mr Murray Melesan, chairman and chief executive of Robert Moss, has become a director of the CSE-Oxford Air Training School Aviation Group.

LOMBARD CONTINENTAL INSURANCE has appointed Mr Bryan James as deputy marine underwriter. He was marine manager and underwriter at NEM.

Mr Stas A. Joswiak and Mr Nigel Hollyer have been appointed directors of ship-brokers EGGAR FORRESTER. They join from Maton Grant

CROWN HOUSE has appointed Mr M. J. W. Sergent as group chief executive in succession to Mr F. Edge-Partington. Mr S. G. Bedger has been appointed financial director designate. Mr

Edge-Partington continues as chairman in a non-executive capacity. Mr Sergent has been a member of the board for five years and remains chairman of the tableware division.

Mr Michael Mountford has been appointed financial director of SUPRA AUTOMOTIVE. He joins from Rubery Owen where he was assistant to the financial

Mr G. J. Mandeley has been appointed production director of JOSEPH MASON. He joined from International Paints.

LYNDOE (HOLDINGS) has acquired Taylor-Bradbury Furniture Contracts and has appointed Miss B. Taylor as sales director and Mr A. Taylor as a non-executive director of Lyndoe (Holdings).

HEWGATE (HOLDINGS) has promoted Mr Reith Fester to group financial director, and joining the board is Mr Timethy Titheridge, managing director. Avocet Estates, to become responsible for the group's property developments.

Mr Courtney Candler has been appointed financial director of FYNEPAPERS, paper merchanting division of British Syphon. He was a senior consultant with Coopers and Lybrand Associates.

Mr John Hutchinson, former senior gilts partner at Wedd Durlacher, is joining MERRILL LYNCH EUROPE as managing director of its gilt sales and trad-

Mr Paul Thursby has been appointed an assistant general manager of THE UNITED BANK OF KUWAIT. He was manager, portfolios and investments, for which he will continue to have

Mr Bill W. Pace has been apopinted managing director of UNION OIL COMPANY of Great Britain. He was managing director, Union Oil Norge A/S in Sandnes, Norway.

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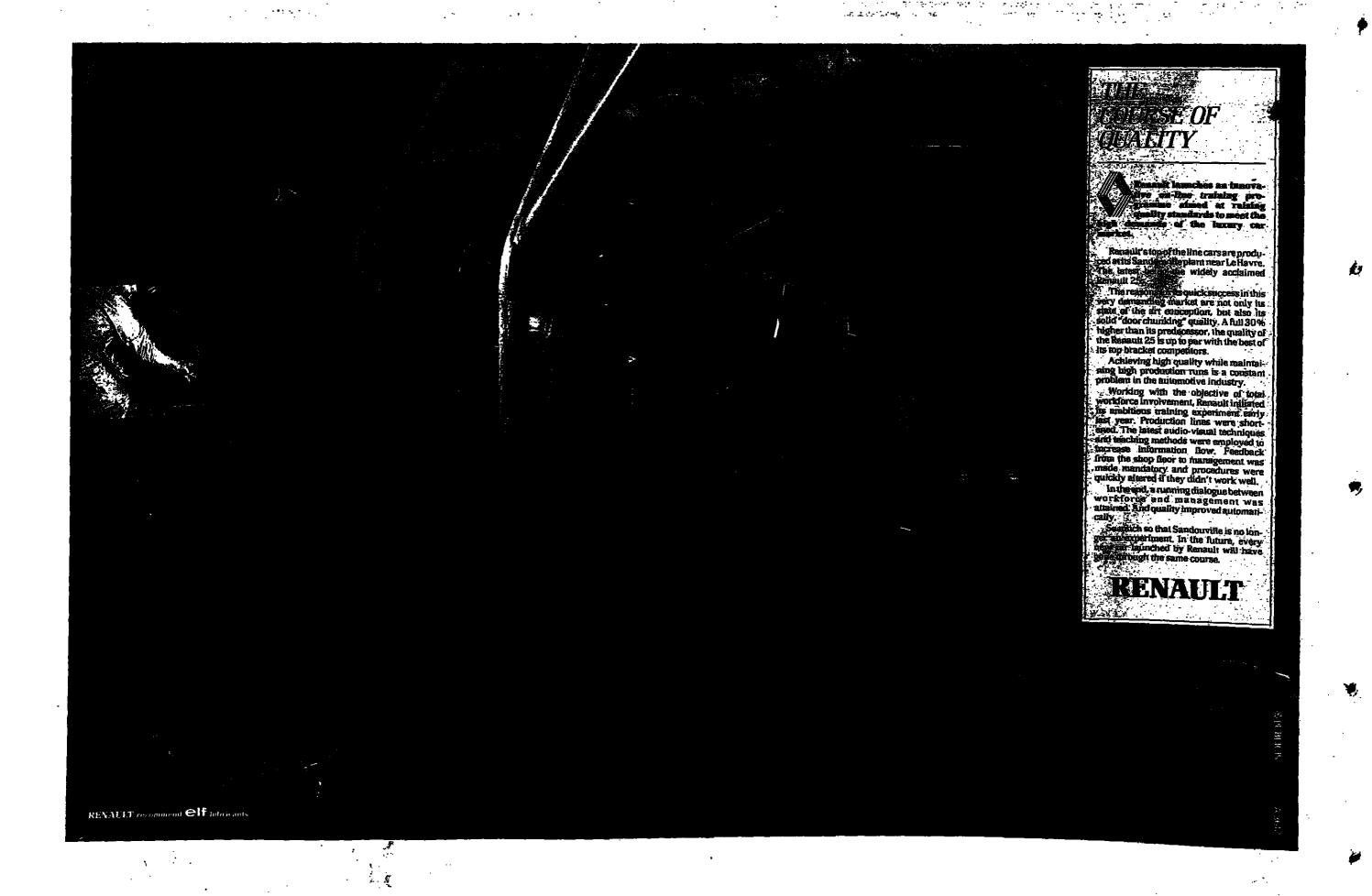
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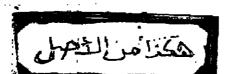
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Carlo de Carlo

Mr Michael Buckingham, formerly operations director, has been appointed managing director of GUY SALMON CAR RENTALS. Mr Richard Salmon takes over as chairman; his father Mr Guy Salmon, who celebrates the golden jubilee this year of the company he founded in 1935, will still remain fully involved in the running of the group. the group.

Mr Andy Rolls has been appointed director with special responsibility for finance at CHARTER HOMES, Also joining





# FT COMMERCIAL LAW REPORTS

# UK copyright protected in Singapore

BUTTERWORTH & CO AND OTHERS v NG SUI NAM; LONGMAN GROUP LTD AND ANOTHER v NG SUI NAM; THE ROYAL

ACADEMY OF MUSIC AND ANOTHER v NG SUI NAM

In the High Court of the Republic of Singapore: Mr Justice L. P. Thean; February 25 1985

COPYRIGHT PROTECTION under Singapore law which, prior to self-government, extended to parts of British dominions and which remained in force on Singapore transition from colonial mained in force on Singapore's transition from colonial
to independent status, does
not expire on the ground of
incompatibility with the construct, the law extends pretection to geographically and
not to politically defined
areas. The copyright in works
first published in the UK is
therefore still protected in
Singapore, notwithstanding
that it is new a sovereign
independent state.

Mr. Justice Thean so held
when giving judgment for the
plaintiffs in three consolidated
copyright actions each brought
against the same defendant, Mr.

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strated, the law extends prefection to geographically and
not to politically defined
areas. The copyright in works
first published in the UK is
therefore still protected in
Singapore, notwithstanding
that it is new a sovereign
independent state.

Mr. Justlee Thean so held
when giving judgment for the
plaintiffs in three consolidated
copyright actions each brought
against the same defendant, Mr
Ng Sul Nam, the proprietor of
several book stores in Singapore.

The plaintiffs in the first
action were Butterworth & Co
(Publishers) Ltd. Longman
Group Ltd. Stevens & Sons
Ltd. Sweet & Maxwell Ltd, and
Lloyd-Luke (Medical Books)
Ltd, suing on behalf of themselves and all other members
of the Publishers Association.
The plaintiffs in the second
action were Longman Group
Ltd and Longman Malaysia
Sendirian Berhad. The plaint

Works were entitled to protection.

Mr. Watton, for Mr. Ng. conceded that the Act was part of
Singapore law but, having regard
to Singapore law but, having legation
to action were Lengman Group.
Lid and Longman Malaysia.
Sendirian Berhad. The plaintiffs in the third action were
the Royal Academy of Music
and the Royal College of
Music.

Since 1965 Mr Ng had imported and sold copies of those works which were made and published without licence or for Singapore article 105 (1) of UK and Singapore. it is not a consent of the copyright-owners. Mr Lightman, for the copyright-owners, contended that the UK Copyright Act 1911, aince its and after the coming into effect of this constitution. but ... Though that decision related to Extension to Singapore in 1912, had continued in force as part of such modifications, adaptations, principle was binding in the Singapore law but the works, were entitled to protection. Mr Walton, for Mr Ng, conceded that the Act was part of Singapore law but, having regard to Singapore law but, having regard to Singapore's change in status from British colony to constitution, extended to sovereign independent to sovereign independent British possessions, and Singapore within the constitution of all treated as the geographical areas which feel within those parts.

not extended to Singapore, and in consequence, the 1911, Act remained unseffected as part of Singapore law, but the UK was no longer an area to which it extended.

with the entry of Singapore into Malaysia, the fate of the 1911 Act reached a critical stage. It was a piece of imperial legislation, extended to all British possessions, and Singapore had ceased to be a British

The inevitable question then was whether it still remained in force as part of the law of

Singapore.

In Performing Rights Society v Bray UDC [1930] AC 377 the question was whether the 1911 Act was still in force in Ireland immediately after independence. Article 73 of the Irish constitution provided that "subject to this constitution and to the extent to which they are not increasistent therewith "existing laws should continue in full force until repealed or amended. The Privy Council held there was authing in the 1911 Act which was inconsistent with the Irish constitution and that it remained in force.

remained in force.
That decision was followed in Blacknood v Passuromen [1959]
Mad 410 where the same guesthe Royal Academy of Music and the Royal College of Music.

Section 1(1) of the Copyright. Act 1911 provides: "copyright shall subsist thranghout the parts of His Majesty's dominions to which this Act extends in greety original literary, dramatic, musical and artistic work, if—(a) in the case of a Bublished work, the work was first published within such parts of His Majesty's dominions as aforesaid."

Paragraph 41 of Schedule 7 to the case of a Bublished work, the work was first published within such parts of His Majesty's adminions as aforesaid."

Paragraph 41 of Schedule 7 to the case of a Bublished within such parts of His Majesty's adminions as aforesaid."

Paragraph 41 of Schedule 7 to the case of a Bublished within such parts of His Majesty's adminions as aforesaid. The county of the constitution and allowed there during the law of the constitution and self-overnment. In 1959 Singapore with its own constitution and self-overnment was determined by the Extension of remained as the Act of 1911.

Thus between June 1, 1957.

The Copyright Act 19356, as medified by the Extension of refers of the UK, and any week first published with extension of the law of the constitution and self-overnment constitution and self-overnment was determined by the majority to be constitution and self-overnment of Majayala in Public Prosecutor of Majayala and the public Prosecutor of the Majayala A

Such a construction was not in-consistent nor in conflict with the constitution, nor was it re-pugnant to any of its provisions. Therefore, as at Malaysia Day, September 16, 1963, the 1911 Act continued in force as part of the law of Singapore, and insofar as the present case was concerned, works first published in the UK continued to enjoy copyright

protection The position as it then existed continued unaffected upon Singa-pore's separation from Malaysia. The Republic of Singapore Inde-

The Republic of Singapore Independence Act 1965 took effect retrospectively as from Singapore Day (August 9, 1965).
Section 13 (1) of that Act, and article 162 of the Singapore constitution as amended, preserved the existing law, such laws to be construed with the "modifications, adaptations, qualifications and exceptions" necessary to bring them into conformity with and exceptions" necessary to bring them into conformity with the independent status of Singapore and with the constitution. Thus, the 1911 Act and paragraph 41 were, immediately before Singapore Day, part of Singapore Isw, and by virtue of Section 13 (1) and article 162, continued in force thereafter as part of Singapore law.

Censtruing the 1911 Act with the necessary modifications.

the necessary modifications adaptations, qualifications and exceptions, and following Publir Prosecutor v Chye, "parts of His Majesty's dominions" in section 1(1) meant a geographical area which fell within the Art extended.

the Act extended.

The UK was within that geographical area, and the works, having been first published there,

enjoyed copyright protection.
The actions succeeded.
For the copyright owners:
Gavin Lightman QC and Anthony
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For Mr Ng: Anthony Walton QC, Chie Quee Khee and Kan Ting Chu (Wee Swee Teom &

By Rachel Davies Barrister

### **Company Notices**

## **Gestetner Holdings PLC**

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the holders of the 'A' Ordinary (non-voting) Shares of the Company will be held at Gestetner House, 210 Euston Road, London NW1 at 10.39 am on Wednesday, 27th March, 1985 for the purpose of considering and, if thought fit, parsner the following Resolution which will be proposed as an EXTRAORDINARY RESOLUTION:—

EXTRAORDINARY RESOLUTION

EXTRACRDINARY RESOLUTION

THAT this separate meeting of the holders of the 'A' Ordinary (non-voting) Shares or 25p each in the Company sanctions the passing of Resolution No. 1 set out in the notice dated 11th February, 1985. convening an Extraordinary General Meeting of the Company on 27th Merch, 1985 and hereby spacinos each and every variation, modification or abrogation of the rights attaching to the 'A' Ordinary (non-voting) Shares of 25p each effected thereby or necessary to give effect thereto.

Detect that 11th day of February, 1985

Registered Office:

41 Fawley Road

London N17 St.T

Makes Any member entitled to attend and vote at the above meeting may

Note: Any member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and, on a poll in respect of the above resolution, to yet instead of him. A proxy zeed not be a member of the Company.

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the holders of the 'A' Ordinary (non-voting) Capital Shares of the Company will be held at Gesterner House, 210 Euston Road, London NW1 at 10.35 am on Wednesday, 27th March, 1986 for the purpose of considering and, il thought it, passing the following Resolution which will be proposed as an EXTRAORDINARY RESOLUTIONS:

EXTRAORDINARY RESOLUTION EXTRAORDINARY RESOLUTION

THAT this separate meeting of the holders of the 'A' Ordinary (non-voting) Capital Shares of 25p each in the Company searchors the passing of hesolution No. 1 set but in the notice dated 11th February. 1985, convening an Extraordinary General Meeting of the Company on 27th March, 1985 and hereby searctions each and every variation, modification or shrogation of the rights attaching to the 'A' Ordinary (non-voting) Capital Shares of 25p each effected thereby or necessary to give effect thereto.

Dated this 11th day of February, 1985

By Order of the Board Registered Office:

4. L. L. LEWIS

15 Faviley Road

London N17 SLT

Note: Any member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and, on a poll in respect of the above resolution, to vote justiced of bim. A proxy need not be a member of the Company.

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the bolders of the Ordinary Shares of the Company will be held at Gestetter House, 210 Euston Road, London NVI. at 10.40 ap on Wednesday, 27th March, 1985 for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as as EXTRAORDINARY RESOLUTION:— EXTRAORDINARY RESOLUTION

EXTRAORDINARY RESOLUTION

THAT, with effect immediately following the passing of a Special Resolution authorising the same at an Extraordinary Coneral Meeting of the Company to be held at Gestetner House. 210 Euston Read, London NW1 on Wednesday. 27th March, 1985, the 'A Ordinary (non-voting) Shares and the 'A' Ordinary (son-voting) Capital Shares be converted into Ordinary Shares and Grdinary Capital Shares respectively ranking pari passy in all respects with the existing Ordinary Shares and Ordinary Capital Shares respectively, in accordance with the terms set out in a circular from the Chairmen to the shareholders dayed 11th February, 1985.

Dated this 15th day of February, 1985

Registered Office:

1 Fawley Road

London N17 9LT

Note: Any member entitled to attend and vote at the above posting may

n N/25.1 Any member entitled to attend and vote at the above meeting may appoint one or more proxice to attend and, on a poll is respect of the above resolution, to vote instead of him. A proxy seed not be a member of the Company.

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the holders of the Ordinary Capital Shares of the Company will be held at Gesterner House, 210 Euston Road, London NWI, at 10.45 em on Wadnesday, 27th Merch, 1985 for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an EXTRAORDINARY RESOLUTION:— EXTRAORDINARY RESOLUTION

EXTRAORDINABY RESOLUTION

THAT, with effect immediately following the passing of a Special Resolution authorising the same at an Extraordinary General Meeting of the Company to be held at Gestetter House, 219 Euroon Road, London NWI, on Wednesdey, 27th March, 1995, the A Ordinary (non-voting) Shares and the A Ordinary Inquired Shares be converted into Ordinary Shares and Ordinary Capital Shares respectively ranking pair passu in all respects with the existing Ordinary Shares and Ordinary Capital Shares respectively, in accordance with the terms set out in a circular from the Capital of the Shares of the Shares

Note: Any member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and, on a poli in respect of the above resolution, to vote instead of him. A proxy need not be a member of the Company.

Note: Holders of share warrants to hears; who wish to strend or to be represented at these meetings without warrants should deposit with the Company's Registrars. Basclass Bask PCC. Radbroke Hall, Knutsford, Cheshire WAI 68R not less than seventy-two hours before the meetings, voting instructions. If not attending, and the certificate of a banker, solicitor or stockbroker that such warrants are held to the order of the Registrars until the termination of the relevant meetings or any adjournments thereof. Copies of the document dated 11th February 1985 containing recompanied proposals for the enfranchisement of the non-voting shares, share option schemes and adoption of new Articles of Association can be obtained from the Secretary at the Company's registered office, together with the various proxy cards for completion.

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of Castetrar Heldings PLC will be held at 11.00 am on Wadnesday, 27th March, 1965 at Gestetner House, 210 Euston Road, London NW1 for the purposes of:---

RESOLUTION 1
To receive and adopt the report and accounts for the 52 weeks ended 3rd Nevember 1984.
To declare the final dividend recommended in the directors' report.

RESOLUTION 3
To re-appoint Deloitte Haskins & Sells as auditors of the company until the conclusion of its next Annual General Meeting and to authorise the directors to fix their remuneration.

RESOLUTION 4
To re-sect to the bosed Mr A. E. Singer who retires by restriction.

remuneration.

RESOLUTION 4 To re-sleet to the board Mr A. E. Singer who retires by rotation.

RESOLUTION 5 To re-sleet to the board Mr A. Graham, who retires in accordance with Article 115.

RESOLUTION 6 To re-sleet to the board Mr D. J. Harbut, who retires in accordance with Article 115.

RESOLUTION 7 To re-sleet to the board Mr M. R. Horastein, who retires in accordance with Article 115.

RESOLUTION 8 To re-sleet to the board Mr M. R. Horastein, who retires in accordance with Article 115.

The annual report and accounts are sent to all shareholders and holders of the company's 10% Convertible Unsecured Loan Stock 1980/95 but only ordinary and ordinary capital shareholders are entitled to attend and vote on the supersented at the Annual General Meeting.

A member entitled to attend and vote at the meeting is entitled to appoint the area proxise to attend and vote at the meeting is entitled to appoint the member of the company. To be effective, such proxies must be received by the registers not less than fourly-sight hours before the time fixed for the meeting, Appointment of a proxy will not prevent a member from attending and coting in person.

Director's contracts are available for inapection at the registered office until the date of the meeting and, on 27th March, 1965, are available at the piece of the meeting from 9.45 are apicit the capituding of the meeting. All fewers of the Board All fewers Office.

All Fewers Offices.

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the Company will be held at Gastether House, 210 Euston Road, London NWT. at 11.30 am (or immediately following the Angual General Meeting, should it end after 11.30 am) on Wednesdey. 27th March, 1985 for the purpose of considering and, if thought fit, passing the following Resolutions of which Resolutions Not. 1 and 2 will be proposed as SPECIAL RESOLUTIONS and Resolution No. 3 will be proposed as an ORDINARY RESOLUTION.

ORDINARY RESOLUTION.

Passolutions Nos. 1 and 2 will be proposed only if each of the Extraordinary Resolutions as set out in the accompanying Notices of Extraordinary General Meetings of the holders of the Ordinary Shares, the 'A' Ordinary (non-voting) Shares and the 'A' Ordinary (non-voting) Capital Shares are duly passed by such Meetings below the Meetings below the Which this Notice is given. In the event that such Extraordinary Resolutions are not all passed, Resolution No. 3 will be deemed to be resumbered Resolution No. 1 and will be proposed as an ORDINARY RESOLUTION— SPECIAL RESOLUTIONS

SPECIAL RESOLUTIONS

1. (a) THAT it is desirable to capitalise the sum of £143,224.25 from the Company's profit and loss account and that accordingly the Directors be authorised and directed to appropriate such sum to the persons who were holders of Ordinary Shares and Ordinary Capital Shares on 1st March. 1985, in proportion to the amounts paid up on their shares and to apply such sum on their behalf in paying up in full uniesued Ordinary Shares and Ordinary Capital Shares of the Company of a nominal amount equal to such sum, such shares to be alletted and distributed, credited as fully paid up, to each of such holders of the Ordinary Shares and Ordinary Capital Shares in the form of one Ordinary Shares for every four Ordinary Capital Shares in the form of one Ordinary Share for every four Ordinary Capital Shares and one Ordinary Capital Share for every four Ordinary Capital Shares held on 1st March, 1986 (fractional entitlements being aggregated and sold for the benefit of the Company), to rack part passu in all respects with the existing Ordinary Shares and Ordinary Capital Shares caspactively accept for the tight to repelve a final dividend, or shares in lieu of dividend, in respect of the economing period ended 2rd November, 1986.

(b) ThAT the Birectors he authorised to make all appropriations and applications of such sum resolved under this Resolution to be capitalised, and be authorised to make all appropriations to be capitalised, and be authorised to do all acts and things required to give effect to such Resolution.

(c) ThAT, with immediate effect, the 'A' Ordinary (non-voting) Shares and Ordinary Capital Shares are positively reaking part passu in all respects with the existing Ordinary Shares and Ordinary Capital Shares respectively.

7. ThAT subject to Resolution No. 1 above being passed the Articles of Association produced to the Meeting and initialised for the

THAT subject to Resolution No. 1 above being passed the Articles of Association produced to the Meeting and chitalled for the purposes of identification by the Chairman be and are hereby adopted in substitution for and to the exclusion of all existing Articles of Association of the Company.

AMDINARY RESOLUTION

3. (a) THAT the adoption of a SAYE Share Option Scheme of which the rules are set out in the copy produced at this meeting and initialled for the purpose of identification be approved subject to such amendments as the Directors consider necessary or desirable to obtain the approval of the Board of Inland Revenue in accordance with the Finance Act 1980 and the Birectors are kereby authorised to make such amendments;

(b) THAT the adoption of the Executive Share Option Scheme of which the rules are set out in the copy produced at this meeting and initialled for the purpose of identification be approved subject to such appendments of the Board of Inland Revenue in accordance with the Finance Act 1984 and the Directors are hereby authorised to make such amendments;

with the Finance Act 1884 and the Directors are hereby authorised to make such amendments;

(c) THAT the Directors be authorised to make such modifications to the proposed rules of the SAYE Share Option Scheme and the Executive Share Option Scheme as shall be nacessary to secure the approval of the Board of Inland Revenue and to do all acts necessary to carry the same into effect;

(d) THAT in implementing these Schemes each Director of the Company be sytherized to vote as a Director at any future Board Meeting or on any matter commented with the SAYE Share Option Scheme

NOTICE TO HOLDERS OF US\$200,000,000 BEATRICE FINANCE N.V. 101% GUARANTEED NOTES DUE 1994 litionally guaranteed by Beatrice Companies, Inc. With Warrants to purchase Common Stock of

THE HOLDERS OF 5% DEBENTURES 1978-1997 OF THE DEAD SEA WORKS LIMITED

Notice is hereby given that the drawing held on the 28th day of February 1986 under the apprivation of the Trusteac, Debentures of Group 3 were drawn for redemption on the 31st day of March 1985.

Repayment to the holders of Bearer Certificates of this Group will be made of the Joses Sas Works Limited squinst presentation of the Debenture Certificates(a) and Interest Coupon No. 19 to No. 20, both numbers inclusive, to Bank Leumi la Israel 8.M. P.O. Box 2, Tel Aviv 6100, Israel. Repayment to the holders of Registered Certificates of this Group will be made by the Dayd See Works Limited, upon receipt of the Certificate(a) at P.O. Box 29452, Tel Aviv 61253, Israel.

BANK LEUMI LE ISRAEL TRUST COMPANY LIMITED AS TRUSTEES

AKRANES AND BORGARFJORDUR HEATING CORP. 000,000,9f22U Floating Rate Notes due 1995

la accordance with the description of the Notes, notice is hereby given that, for the initial interest period February 27, 1985 to August 27, 1985, the Notes will carry an interest rate of 10 m per annum. The interest payment date. August 27, 1985, 582.01 for each Note of 1986 against coupon No. 1 will be 1986, 582.01 for each Note of 1981 to 1981.

KREDIETBANK SA

G.U.S. INTERNATIONAL N.V.
U.S.318.000,000 91-96, 1974-1989
Bondholders are hereby informed fast the amortization of April 5, 1925 or which an installment of a nominal alice of U.S.31.500.000 is due, has been entirely met by purchases in the SOCIETE DE BANQUE SUISSE, esel,

CREDIT LYONNAIS, LUXEMBOURG

NOTICE TO THE HOLDERS OF BONDS OF THE ESSUE 9.23% 1978-98 OF SUSSE,000,000 MADE BY THE EUROPEAN COAL AND STEEL COMMUNITY The Commission of the European Communities announces that the Annual instalment of Shows amounting to SUSSES, 0.00 has been dischared for redempting on April 1 1985. Amount in circulation after April 1 1985, \$U\$19,060,000.

NOTICE TO THE HOLDERS OF BONDS OF THE RESULT 9% 1978-93 OF \$US25.000,000 MADE BY THE EUROPEAN GOAL AND STEEL COMMUNITY The Commission of the Estopean Communities announces that the amount instalment of Sonds amounting to SUSSO,000 has been Abschared for redemption on April 1, 1945.
Amount in chronision after April 1, 1965, SUS19,050,000.

NORGES KOMMUNALBANK U.S.575,000,000 8%% SONDS 1977 191-way

MOTTICE IS HEREBY CHYEN that purquant to the terms and conditions
ooned in the amount of U.S.S.150,000
for repetibles as par 16 May 1936
will be withdrawn from the Sinalog
rund. Therefore, a drawing by tot of
oones will not be elected that year. The outstanding amount after re-demption as per 15 May, 1985 will be '1.5.543.750,000, Oslo, March 1985.

NORGES KOMMUNALBANI

Kingdom of Denmark U.S.\$ 37,500,000

Floating Rate Notes due 1995 In accordance with the description of the Notes, notice is hereby given that for the initial interest period February 27, 1985 to August 27, 1985, the Notes will carry an interest rate of 10.0375 % per annum.

The interest payable on the relevant interest payment date, August 27, 1985 against coupon no 1 will be U.S.\$ 50,466.32 for each Note of U.S.\$ 1,000,000 and U.S.\$ 25,233.16 for the Note of U.S.\$ 500,000.

KREDIETBANK

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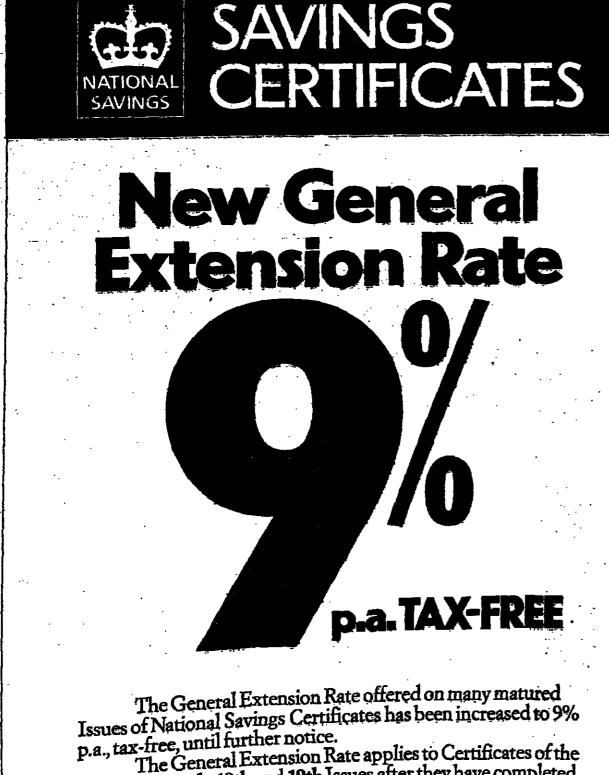
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### THE MANAGEMENT PAGE: Small Business

Management buy-outs

# France takes faltering steps

rather daring tax exemptions offered under last July's law.

is trying to speed up the pro-cess, each buy-out dossler is examined on a case by case

hasis to ensure that individuals

are not trying to profit from

step in the right direction

reject charges of bureaucratic

inertia and say that the special committee dealing with manage-ment buy-outs is dealing with about 15 cases a month, although

each dossier takes about two months to study. Out of around

40 buy-outs under study, 10

have been given the green-light,

Compagnie Financiere de Suez

conglomerate, which has realised one small buy-out and is

"But the problems (with the Finance Ministry) are on the way to being solved. We're on the move."

they say.

ministry officials

BUY-OUTS France, a FFr 270m (£24.5m) MANAGEMENT are all very well in theory in turnover hobby and household France these days. But, so far at equipment distribution company least, putting them into practice which has just passed into the has been a slow process, As a control of its staff in a deal result, the Government is facing a rranged by the Banque a lobbying drive from investNationale de Paris. a lobbying drive from investment institutions to try to bring about a further easing in the rules covering buy-outs.

As part of the general efforts improve the jobs outlook by reluctant to authorise community for small sto make use of the main reasons in delays has been governmental prudence. Fiscal inspectors at the French Treasury have been reluctant to authorise community.

business entrepreneurs, the Socialist government last July brought in a package of tax reform measures to encourage managers to take over their own

With hardly a week going by without a French bank or insti-tution announcing a new investment scheme in the general field of risk capital, some of the leading names in French finance, including the Paribas and Suez investment groups and a cluster of foreign organisa-tions, have jumped aboard the buy-out bandwagon. The LMBO (leverage buy-out) longer needs any explanation, and banks have given up trying to translate the ugly Anglo-Saxon phrase into an adequate

French alternative. Leverage refers borrowings needed to finance buy-outs. In the few deals which have taken place in France, the bought-out company's debts have on average been around three times shareholders' funds, rather lower than in the U.S. There is no denying the need

to improve the environment for LMBOs in France—in particular to resolve the thorny succession problems facing many medium and small businesses when the boss dies or decides to quit. As many as 10 per cent-amounting to 2,000 companies per year French corporate bankruptcies have been estimated to be caused by the inability to start up," says Jean Peyrefind a successor when the patron levade, the chairman of the appears from the scene

But although scores of potential buy-outs are under in the process of putting study across the country, only together another four or five. handful up to now have been completed. The first major buyout is generally acknowledged to have been for Quercymetal, based in Cahors in South West

MANAGEMENT and leverge buy-outs are different ames for the same kind of deal, whereby a company or one of its offshoots is pur-chased by people involved in running it.

The vendor might be a

receiver, or a private or public group wishing to dispose of peripheral or poorly performing assets. However, there are several different routes by which a buy-out might be achieved.

In its simplest guise, a buy-out happens when directors purchase poorly performing assets from their old company at a discount to book value and finance the entre deal

Claude Claude Etchegaray, former chairman of the state Usinor steel group, who now heads car accessories company Neiman, was chosen by the Paribas investment bank to supervise its FFri0m Condic management buy-out fund established a year ago along with retail bank

Credit du Nord.
Cofidic is on the way to putting in place two operations, based on the July 1984 law, under which it and other insti-tutions inject capital to assist managers to buy out their own company.

The transactions are put into effect in two stages, by setting up a holding company (owned typically 55 per cent by man-agers and 45 per cent by Cofidic) which then takes a majority stake in the company being bought out.

The process of obtaining sary authorisations to benefit from fiscal advantages "terribly long," says garay, He believes

Etchegaray. He believes it will be some time before French buy-outs pick up steam. One impediment, he says, is the reluctance of major French corporate groups to spin off profitable parts of their business which have become peripheral to their mainline operations. Another is the difficulty of finding managers who want to launch themselves as entrepreneurs. "The French are not like the Americans,'

he says ruefully.

The July 1984 tax changes make it possible for managers taking part in buy-outs to deduct from their taxable income interest payments—of up to FFr 100,000 per individual—on ans to finance the operation.
Additionally, the holding concern is allowed tax breaks which permit it to raise what are

finance the operation.

According to Michel Biegala, head of the French arm of the British institution, 3i (Investors in Industry), owned by nine London and Scottish banks and the Bank of "If investors want a chance Others are not so optimistic. England, the July measures to take their money out of the

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The second secon

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through bank berrowings. They get full ownership, and usually bring in an outside manager—in the U.S., often a buy-out specialist—to hold their hands for the first few

bank or venture capital body like 3i will put up loan finance in exchange for an option on some of the shares. Buy-outs get more com-plicated when the directors cannot borrow enough to pro-vide working capital for the newly independent company. Most banks will only lend against the value of the assets In this case—the

are a step in the right direction but need to be improved. Like Cofidic, 3i is pushing for a softening in the Government's condition that buy-outs can benefit from tax exemptions only if the majority of a bought-

out company is owned by exist-

up after the war, the boss—like his key personnel—is a self-taught man without formal business training," says Biegala.
"The chairman is in his 50s, but often his children don't want to succeed him. They are more interested in going into one of the professions—and they have often watched their father working seven days a week over the past 30 years. Since the other main executives are mostly in the 50 to 55 age range, don't want to take on the additional risks of ownership, and are often managerially not up to scratch the best option really is to find

an outside buyer." 3i. which set up its Paris operation two years ago, has so far made 11 investments in small French companies to add development capital, but has not yet put together any buyouts, partly because of the con-straints of existing fiscal condi-

Biegala is studying 20 LMBO potential cases, but only three would qualify for tax incentives under the present rules: "The main necessity is for flexibility,' he says.
The answer is either to ease

the rules to allow outsiders and existing employees to pool funds in takeovers (a step which both Biegala and Etchegaray hope will soon be allowed). Biegala points out that allowing in outside managers with cash of their own can greatly increase the chance of a successful buy-out by allowing larger groups to be taken over incress-

He clearly has an eye on 3i's

ing the overall finance available.

common kind of deal in the UK—a venture capitalist will put up equity, generally in a mixture of ordinary and redeemable preference shares. The latter carry no votes to The latter carry no voces to allow the management to retain control, and they also guarantee that investors get at least some of their risk capital back when the shares are redeemed. The classic leveraged buy-out will have three sources of funds; bank loans, the management's per-sonal stake, and outside investors' equity capital.

A number of buy-outs have taken place recently at a premium to net assets, with several institutional invescompany with a profit in, say, five or ten years' time, through an entry on the Bourse, (stock market), the best chance is with a company of about FFr 50m turnover which has a good chance of growth. If you set up a deal which obliges managers to devote the bulk of their resources simply to pay-

ing off the takeover price, you are going to cut funds for expansion—and handicap prospective growth." European climate not what it was

BY WILLIAM DAWKINS

THE FRENCH Government's faltering attempts to get man-agement buy-outs off the ground are among the first indications of a trend which venture capitalists believe will gain incressing strength throughout

Yet France's problems in clearing the way for managers to buy their own companies also provide a telling illustration of why many Continental countries offer a less fertile ground for this kind of deal than the UK, which has taken this U.S. invention more to heart than any other European nation.

The technique is almost unknown for instance, in Europe's largest economy - West Germany where a corporate culture that encourages large companies to keep their empires intact and puts a high value on lob security has provided little in-centive for local managers to try to strike out on their own. However, a significant crack

in German corporate conservatism emerged last August, when Siemens, the electricals giant, funded the independent develop-

tors getting involved. There might also be a formula by which the management's which the management's equity stake increases accordmanagement's ing to performance.

A recent example is the

£2m acquisition of Viscose Closures, a UK plastic and metal cap distributor, from a subsidiary of the French con-glomerate, Chargeurs SA. The managers borowed £500,000, raised the rest from their own resources and three institu-tions, County Bank Development Capital, Citicoro Venture Capital and 31. If rtain profit targets are met, the management moves from a minority to a controlling pesition.

chip test by eight former group research scientists. While not a management buy-out in the formal sense of a band of directors acquiring an existing subsidiary, it was the first major example of a friendly spin-off from a leading German com-

A relatively inactive new issues market has also dam-pened any potential management buyers' prospects of cash-ing in on their efforts and offering investors a chance to realise their profits by selling shares to the public. Only 21 companies joined the German stock mar-ket last year, a big improvement on earlier years, but still a pairry comparison with the 195 groups which joined Britain's listed and Unlisted Securities Markets in 1984.

Amsterdam's more lively new issues market—spurred on by the arrival of a secondary stock market three years ago-might explain why management buyouts have become more popular in the Netherlands than in any other European country except for the UK.

Dr Evert Elbertse, economic secretary for the VNO, the Dutch industrialists association, says: "It's a very rapidly expanding sector, which doubles its activity year on year. There was a tendency for companies and now they are recognising that they have too many activities which are remote from their

In that sense, the Dutch ex-perience echoes the disillusion felt by U.S. companies in the mid 1970s, and later their UK counterparts, with large un-wieldy structures which had no obvious commercial logic. Dutch management buy-outs have also been assisted by the arrival four years ago of goverment-backed venture capital institutions, which have so far financed 17 deals, probably half of the total, Dr Elbertse estimates.

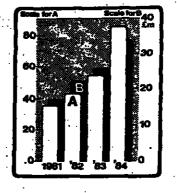
The UK has seen an even more dramatic expansion in the number of bodies willing to prices

arrange or finance management buy-outs, with the arrival in recent years of groups like Candover Investments and Citicorp Venture Capital, the UK venture capital arm of the U.S. commercial bank.
A survey by the Economist

Intelligence Unit found that there were more than 40 such institutions operating in the UK last year, as against a mere handful at the turn of the decade. 3i, the oldest and largest of them all, reckons to cover about half of the UK management buy-out market, where it invested £24m in 77 deals in 1984.

Contributing to this growth has been the formation of the USM just over four years ago, followed by the passing of the 1981 Companies Act, which made it easier for private commade it easier for private companies to provide financial assistance to purchasers. Yet there are signs that the honeymoon are signs that the noneymoon period for UK management buy-outs is coming to an end in a way that could contain messages for other European countries attempting to jump on to the bandwagon.

While the flow of deals is still increasing, the climate is getting less easy for management teams to buy their way to independence. Rising prices on the public equity markets have allowed sellers to be more demanding, while the success of some of the earliest manage-



venture capital investments B. Money invested in buy-outs by

venture capital institutions Figures are estimates for the UK only id exclude investments made by 31.

ment buy-outs to get public flotations has attracted competing attentions corporate buyers.

Flotation successes include companies like the Wardle

"Three years ago, the man agement teams were the only buyers," says Derek Sach, a director of 3i. "They knew that the owners were faced with possible liquidation if there was no sale. Now we are lot of management buy-outs being lost to larger companies which want them for their own expansion.

Recent examples include the Prestige homewares group, which was snatched from the arms of its management at the last moment by the leading tobacco company, Gallaher, Coles Cranes, an Acrow off-shoot, which went to Grove Manufacturing of the U.S. last October, and the Yarrow warship yard, which is firmly in the sights of Trafalgar House now that its management has thrown in the towel after failing to win the support of the ing to win the support of the

Their managements found themselves on the wrong side of an unequal fight. Their top price was limited by what they could borrow—and British banks are a lot more cautious about gearing than U.S. ones— while the corporate buyers could subsidise purchases from their own cash flow.

As in so many corners of the venture capital business, the UK experience echoes what has already taken place in the U.S. where around 400 to 500 management buy-outs take place every year, according to Jim Mahoney, publisher of the National Review of Corporate Acquisitions.

"There was a time when managements could just write their own ticket. Now there are more parties competing in the buy-out market, which causes the bidding to go up," say Mahoney. One result has bee to push up the amount which buyers have to borrow to finance acquisitions, sometimes to as much as nine times share-holders' funds.

But highly geared buy-outs have also attracted stern warnings from the U.S. Securities and Exchange Commission about the risks of bankruptcy. Sach has similar worries for the UK. "Prices have certainly gone

up, and some management are seeking funding which in the long term the won't be able to sustain," he warns. Buy-outs frequently start independence with the benefit of stock profits and surplus plant inherited from take two years or so for debt companies like the Wardle servicing problems to become Storeys plastics group, Instem apparent. The current failure electronics and Sarasota Tech-rate of Si-financed buy-outs is nology, which all went public one in seven, as against one last year at valuations many in three for start-ups, but that times their original purchase could easily change as the honeymoon comes to an end.

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licence applications is 28 June 1985.

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The Department will be pleased to arrange, on request, discussions with Dr L. V. Illing and Mr A. E. Griffith (Director of the Geologica) Survey of Northern Ireland) in London during March and April 1985 for those companies which purchase the Information package. Discussions of the geophysical data can also be arranged with Mr Panworth. Companies wishing to purchase the package, which includes details of licensing terms and arrangements and a copy of a map showing the areas to be licensed, should forward their remittance (cheques to be made payable to "Department of Economic Development") to:

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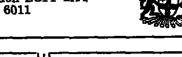
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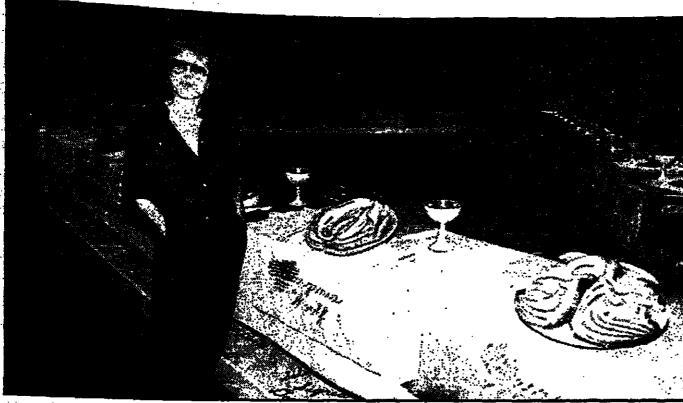
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### THE ARTS



Liberty's a glorious feast: Judy Chicago awaits her guests

### London Galleries/William Packer

# Sculpture's subject sorority

essence conditioned by personal experience. No one, artist or otherwise, no matter how profound his thought or subtle his vision, has anything but his own experience by which to test the truth of what he does, or she as the case may be. One is what one is, of course, and certainly the lottery of the sexual divide confers a most decisive qualifi-cation. To say as much, how-ever, is not to say that gender will be necessarily the primary pre-occupation, but rather that it will affect and qualify what-ever is done in some degree, if only in the most private, even unconscious way.

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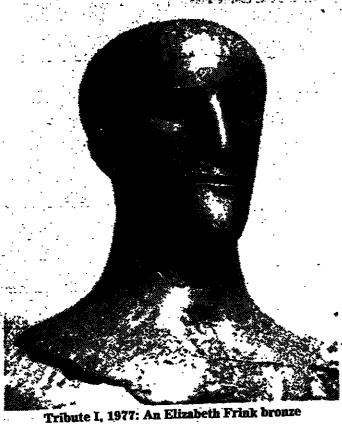
This is always a matter of particular consideration and who but the narrowest sexual politician would be prepared to split hairs over the essential The presentation is highly promasculinity, shall we say, of a fessional, very clear in its direction, and the visitor is left in grid, and who would deny it in no doubt is to how he should a fleshscape by Rubens or Renor? The point to remember it that the transfer is the leafler tells us, "is a large tell that the transfer is the leafler tells us, "is a large tell that the transfer is the leafler tells us, "is a large tell that the transfer is the leafler tells us, "is a large tell that the transfer is the leafler tells us, "is a large tell that the transfer is the transfer in the leafler tells us, "is a large tell that the transfer is the transfer in the leafler tells us, "is a large tell that the transfer is the transfer in the point to remember it the leafler tells us, "is a large tell that the transfer is the transfer in the presentation is highly promote the visitor is left in the transfer in the presentation is highly promote the presentation in the presentation is highly promote the presentation is highly promote the presentation in the presentation is highly promo ber is that true art, whatever its nature, emphasis or inclination, is not exclusive to the experience of the one sex or the mediate limitations to become:

Islington, at the ad hoc venue of The Warehouse in White Lion Street (until May 26, multi-sponsored) is Judy multi-sponsored) is Judy Chicago's polemical installation,

The Dinner Party is certainly an extraordinary sight, a large triangular banquetting table set scale work of art symbolising the achievements of women in

Western Civilisation.

Well, good luck to it, but what it really is is a somewhat over-flicatrical tableau carried



the distinction, both of them of sculpture of sorts, and both by women. The Royal Academy has put on a full retrospective polemical position that we are asked simply either to take or study, not over large but well or doubt, nothing for the organic personal response that is the creative opportunity any work of art affords its audience chosen and comprehensive, of the work of Elisabeth Frink (until March 24—sponsored by Trafalgar House), while up in Miss Chicago herself has no doubts that her Dinner Party is fixed and absolute, her guest list immutable, her symbolism,

The Dinner Party, which was shown for the first time in Europe at the Edinburgh Festival last summer.

Each side of the triangle represents an historical phase represents an insurical phase ancient and mythological, mediaeval, modern. And so we start with the Primordial Goddess, glossed as "the feminine principle as the source of life," and move on through such figures as the Amazon—"who fought to preserve gynocratic societies"—and Sappho—"the last flowering of uninhibited female creativity"—and so to the next group. Here are Theodora, and Eleanor of Acquitaine, and Hildegarde of Bingen, and Elizabeth R—"one of the grant familiary to the same terms. of the greatest female rulers who ever lived, distinguished stateswoman and scholar." The final group takes us from Anne-Hutchinson to Virginia Woolf-"writer, feminist and pioneer in creating a female form lan-guage in literature"—and Georgia O'Keeffe, the painter "Instead of being remembered and honoured, these women and nonoured, mese women have been forgotten or mis-understood. Thus the Dinner Party reminds us that the history of Western Civilisation

researched the material (work

39 who have the whole weight of female history to bear; and

yes, it was difficult; and no, we regret no exclusions; and why

should you ask all these questions of a work of art?

has failed to represent the experiences of half the human race." Perhaps it has. Elisabeth Frink affords us no such misgiving though a super-ficial reading of her work

The work of any artist is in universal. If it is exclusive, it through with admirable energy, no less truly feminine for that essence conditioned by personal is not art at all.

Experience. No-one, artist or Two current exhibitions point of them of the practical skill, which yet serves a single that a Frink standing nude, or their work lies with the fact that a Frink standing nude, or rider, or gigantic head, for all leave. There is no room left its evident figurative presence, for speculation, reconsideration requires no further gloss than that which is integral to it in what it actually is. There may be particular criticisms to make. but they are not of subject or intention but of sculpture as sculpture And it allows us that critical freedom, further-more, to approach it on our

own terms.

with the enormous scope it must encompass, thus exact But the final question is always defected: she and her helpers This is a most useful exhibition. For rather too long, her work has come to us batch by batch, each to be seen in an that had never been done before, they say), fixed upon the 999 names for the central "Heritage Floor," whittled down the list to the symbolic isolation which repeatedly has had the curious effect of overemphasising rather the subject matter, the goggled head, the running man, the horse and rider, at the expense of the form which is its embodiment Now the underlying consistency of idea and practice is con-firmed, and a more substantial achievement thus celebrated.
And the simpler, the more direct the work, the more impressive it is. The burnished goggles, which seemed such a good idea at the time, still irritate, but overall their particular importance falls away as they are seen as just a minor variation upon a general theme that is entirely vindicated. So it is with the riders and the animals and the standing figures: one or even several will seem -unconvincing or arbi-trarily grotesque and distorted, and yet there is a further piece to resolve the issue and justify the entire sequence. The early work, of the fifties especially, is full of vitality and practical invention; the most recent work, of the eighties, more positively monumental, and perhaps more truly ambitious. Art is never like, no matter

how close the reference, and simplification and distortion will always occur But in accepting the contradiction, artists also accept the challenge, and the temptation to try the impossible is sometimes too much to resist In Miss Frink's case, the least satisfactory work is that concerned with the idea of movement and its suggestion, the most successful that which deals with energy implied but might suggest just as specific deals with energy implied but and literary a preoccupation contained and undemonstrated—where Miss Chicago takes an early reclining torso perhaps, woman and the female experior a recent grey horse and might suggest just as specific and literary a preoccupation where Miss Chicago takes woman and the female experience as her subject, so she takes the male and the idea of the masculine presence as hers, and yet her experience need be deals with energy implied but contained and undemonstrated—Tanya's prowess

Tanya's prowess

The reading was duly calm, competent and dry Although was the main casualty of the affectionate give-and-take of compromising their abilities—the result being a neutral, often prosaic accomplishment Dmitri, always taking the bottom part would conjure to be contained and undemonstrated—Tanya's prowess

The reading was duly calm, competent and dry Although was the main casualty of the affectionate give-and-take of the proceeding decisively in an emittance of the masculine presence as hers, and yet her experience need be

### Hamlet/Orange Tree, Richmond

### B. A. Young

or not to be, av. there's the roint," or "Oh, what a dunghill idiot slave am I," the 1603 edi-tion of Hamlet is a brisk, exciting play that lacks only the best qualities of subtlety and poetry in the second, authentic quarto. It is thought to have been written from memory by an actor. Often the words are detail sometimes left out, is wrong and the speeches cutthe script is little more than half as long as the second quarto and Sam Walters in this that I never for a moment lost vivid production has cut a little my total belief in what was extra to ensure that nine going on. Peter Guinness's players can take 19 parts on his Hamlet is not the lottering tiny stage, and do it in 21 hours. Mostly the players wear dark he is as resolute in his speech trousers and loose shirts, some as in his looks, once he is sure

Never mind lines like "To be, as she spells it, are better mad, though. The King, his r not to be, ay, there's the dressed as befits royalty. There stepfather (David Timson) is dressed as befits royalty. There is no scenery; stools and benches are handled as needed by the actors to furnish a scene. The Ghost stands upright against a wall, brought on or off simply by a floodlight. The sound of the shipwright's work in the first scene, an important partly provided by banging on the radiators. A brilliant company ensured

student of yesterday's fashion: times covered by a greatcoat that "this grieved and sorry The King and his wife Gartred, flesh" will not melt. Not very

an indoor man, soft and pliable, unlike Hamlet's true father, here called Albertus. Gertred (Philippa Gail) displays her youth and beauty for him in a gorgeous green costume; we don't know how old she is, for we don't know how old Hamlet is. In the good quarto he is is. In the good quarto he is 30, as we learn from the grave-digger; in the "bad" graveyard scene the only statistic we are given is that Yorick was buried 12 years before. The Grave-digger (also Ghost Voltemar and First Player) is Peter Wyatt, who brings a different merit to each part

merit to each part.
For once, we get an intelligent Polonius, only he is called Corambis. He certainly doesn't deserve Hamlet's "great baby"

mad songs
I shall never again think of a "bad quarto" as being a bad play. As we have it here it is thrilling.

Leartes (sic) don't sound as foolish as they generally do. nor his spying brief to Montano (ne Reynaldo) His children are as bright as he, a brave young Leartes (John Hudson, who is also Bernardo and Gilderstone) Spiro) who plays her mad scenes remarkably well. Sam Walters has incorporated a good idea here. When Ofelia says (as in the second quarto) "You in the second quarto) "You must sing a down a down and you Call him a down a she means it, they must sing, and King, Queen and Leartes improvise a counterpoint to the

play. As we have it here it is thrilling.

### Siamese Twins/Everyman, Liverpool

### **Charlotte Keatley**

fractions

Chang and Eng Bunker were first spotted in 1824, swimming in a Thai river, by a Mr Hunter who mistook them for a twoheaded monster. Dave Simpson ject for a play; the story of the first recorded Siamese twins, joined at the waist and their marriage to two American sisters. It offers an intriguing plot and a ready-made theatrical analogy for exploring themes of privacy, loneliness and shar-

Unfortunately, Dave Simpson's script focuses on the literal rather than the psycho-logical problems, assuming that the audience will be primarily interested in how the two went to the toilet, got undressed and above all, how they got their arms and legs in the right places once they were wedded to sisters Addie and Sallie Yates. Having chosen to pur-

sue the mundane, the play doesn't follow it through—it is one of those productions where the lights cut just as we get to the bed scene, or the wives rush into the operating theatre descending to cut the vital cord which connects the twins. The result is a melodramatic structure which diminishes the cre ibility of the situation. The device of an M.C charac

ter snapping his fingers as if to conjure up each scene (which means two or three minutes) only succeeds in breaking up the continuity.

The play is set in a circus ring to remind us of Chang and Eng's early career as freaks before they settled down on their farm in America. For what is presumably intended as an unrestrictive. all-purpose set, the green and red wooden boxes proves clumsy Director

Han Duijvendak has all the characters speek-king-in-monno syll-ab-bulls, perhaps to convey Chang and Eng's ethnic origin. The effect, combined with the visual tweeness and banal level of the play's analysis, is of a Playschool programme to illustrate simple

The energetic commitment of

The energetic commitment of the actors, attempting to endow the characters with sensitivity is all that kept me watching The two women have a particularly stultifying time, depicted as winsome and simple-minded Victorian maidens. Sallie Yates, played by Angela Brinkworth, summons all her frustrated acting skill to express her resentment of a marriage her resentment of a marriage which has meant a lifelong the to three other people Neil Boorman, as Eng. produces a memorable image puce-faced. thrashing and squirming in death throes, he enacts the

ghastly fate of a twin whose life-cord is also a death cord. Robert McIntosh endows Chang with a wry humour and warmth; Karen Mann as Addie, lends sincerity to the woman-to-woman dialogue

Only towards the end does Dave Simpson touch on the moral and psychological dilem-mas of the menage-a-quatre the religious disapproval of a provincial society for whom such a marriage seemed like bigamy; and the irony that the two identical brothers were opposites in personality and preferred lifestyle — a lifelong rift within an analysis income. within an apparently inseparable destiny Surely these should be the central issues of the play Siamese Turins as it stands — an illustrated life story — congramme note: the veyed in a programme note; the real drama has yet to be

### Scrap!/Half Moon

### Michael Coveney

Bill Morrison's Scrap' was a severe disappointment three years ago at the Liverpool Playhouse It now emerges, drastically rewritten, as a brilliant follow-up to the same author's Flying Blind. As in Flying Blind, murder, mayhem and sectarian undercover shenani gans are given the full farce

The farcical elements are less severe in a first act that must be the most spectacularly improved in recent contemporary drama Chris Bond's production (unrecognisably superior to his

needs here from Beliasi by an his daugnter back and in the linelligence agent. Cleaver, who frightening farce of the second needs her father's incriminated act, her response to his ordering notebooks. Through the to return home with him conscrap merchant's contacts, tains the message neither Cathosharply characterised under-lic nor Protestant can make world emerges with Nick heard above the atroctices. Stringer's IRA officer, a ner-representation of the protestant can make world emerges with Nick heard above the atroctices.

Married couples do not neces

sarily make the best musical marriages, even when the partners are planists of the

calibre of Dmitri and Tanya Alexeyev Their recital of four-

hand duets by Schumann, Schubert and Brahms at the

Wigmore Hall on Sunday revealed combined talent of a rather lower order than either Dmitri's individual genius or

blowzy barmaid and a ludi-crously Ortonesque Scouse policeman prominent among them Cleaver's wife is also on the prowl for a large amount of backdated maintenance money But Cleaver has a nation's problems to solve His own can wait Ireland matters

A boy is found hanging in his own orange scarf with tape recorded highlights of the Rev Ian Paisley playing by his side This image is one of many smoky snapshots in the evening's first half down which stalks the thunderously dangerous and own Liverpool version) lays out hilarious image of Ron the play with impeccable precision

A Protestant schoolgirl has alab of a man Mulligan wants been lured from Belfast by an his daughter back and in the

last weekend by comedian Lenny Henry who has somehow managed to become a major television personality with only But before his rolling-eyed gag-

# Lenny Henry/Cabaret Piccadilly

ging there was quite a build-up. It will be foolish to pretend London's nightlife roughly compares in variety, intensity

**Antony Thorncroft** 

public transport system So Ian Albery is to be thanked for raising the curtain at his Piccadilly Theatre for some after-hour cabaret. Every Friday and Saturday at 11.15 be presents a show — a band. dancers, a comedian, a vocal group, a star followed by a disco — to keep pleasure-seekers busy until 2 am It the stage, especially from resi-costs just £5—excellent value dent comedian Arthur Smith

especially when first bookings include such giants of the alter native cabaret circuit as Fascin ating Aida, the Joeys and Hank

The enterprise was launched

and glamour with that of Oslo, that Cabaret Piccadilly looks Norway For some reason the like the Crazy Horse. It capital goes to bed with its resembles nothing so much as a theatre after the audience has gone. A tinsel curtain hides the set of the current produc-tion. Pump Boys and Dinettes, and apart from a bar at the back of the stalls, a sad memory of the days when "Y" bled its backers white here, there is little in the way of atmosphere.

Fortunately that comes from who found it easy to score off a well-primed audience He made way for Mint Juleps, yet another a cappella chorus of five girls who do not take their "doowop material too seriously By the time Mr Henry added the metropolitan touch, Cabaret Piccadilly seemed the only place to be in London. The entertainment might be too parochial for tourists, but whose city is it?

### Alexeyevs/Wigmore Hall

### Paul Driver

up something interpretively distinct something characterful only to have his wife glide over

what one may suppose to be

game away in this piece, did so whatever the rippling bass promised, the famous treble tune did not intimate, by means of poetry or force, a stern comhis suggestion indifferently did not intimate, by means of Dmitri would seem to accede to this, and no doubt he. too, resisted his partner's advances Schubert's F minor Fantasy competent and dry Although

Op 85, also needed a more marked interpretation, a surer intention Perhaps surprisingly. they are full of odd touches of melodic and harmonic dissonance which can easily sound like the composer's vagary or the performers' mistakes. In fact Tanya Alexeyev did slip now and again-though not injuriously in their rapt account of the concluding "Evening

They were definitely most at home with Brahms's Hungarian Dances eight of which were scintillatingly bitingly, evoca-

# Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Thestre/Wadnesday Exhibitions/Thursday A selective guide to all the Arts appears each Friday

### March 1-7

### WEST GERMANY

Hamburg, Staatsoper: Zemlinsky's rarely played Der Kreidekreis with Beatrice Niehoff and Guillermo Sarabla. Der Liebestrank with Gui-seppe Taddei. Neil Shicoff and Ju-dith Blegen. Der Rosenkavalier with Brigitte Fassbander as Octav with inigine rassoander as octavian, Anna Tomova Sintow and Hel en Donath. La Bohème, in Italian, with Heana Cotrubas, Anna Tomowa-Sintow and Bernd Weiki

Frankfurt, Open. Der Fliegende Holländer with Dunfa Vejzovic as Sents: Don Giovanni with Jill Go-mez, Manired Schenk and Paula Page; Der Zigennerbaron conducted by Volkmar Ofbrich.

Cologne, Oper: La Gazza Ladra, with Carlos Feller and Janice Halls. Idomeneo with Delore Ziegler and Josef Protschka: Katya Kabanova, produced by Harry Kupler.

Smitgart, Wirtnembergische Staats-theater: Philip Ghass's Akhnaten produced by Achim Freye with counter-tenor Paul Esswood.

### MALY

Rome: Teatro dell'Opera: Three Bal busines: Teauro dell'Opera. Times par lets: Taquita based on choreography by Marius Petipa Isadora with Maya Phssetskaya and Carnen Su te by Roger Shedrin (481755)

Opera and Ballet

Milan: Teatro alla Scala: Zeffirelli's
new Swan Lake with choreography
by Rosella Hightower, conducted by Lorin Maszel (809126).

> Genoa: Teatro Comunale dell'Opera: Marriage of Figaro conducted by Alexander Sander (5427 92). Palermo: Teatro Massimo: Don Carlos conducted by Peter Steinberg

> (581512). Parma: Teatro Regio. Samson and Dalila by Saint Saens conducted by Heori Gallois with Fiorenza Cossot to, Giandomenico Bisi, Alessandro Cassis and Carlo Cossutta (22003).

Naples: Teatro San Carlo: Merry Widow conducted by Daniel Oren with Raina Kabatvanska, Mikael Melhye and Daniela Mazzucato and Max Rene Cosotti. (418266).

Verona: Arena di Verona: Giuck's Orfeo ed Euridice conducted by Massimo de Bernart and directed by Giancarlo Cobelli with scenery and costumes by Maurizio Balo. (28 520).

### VIENNA

Staatsoper: Falstaff conducted by Zed-Staatsoper: Palstaff conducted by Zed-da with Lorengar, Ludwig Mütsche-va; Swan Lake choreographed by Nureyev; Simon Boccanegra con-ducted by Erede with Freni, Ghian-rov; The Barber of Seville conducted by Zedda with Ghazarian, Stania, Dickie Ghiaurov, Luisa Miller; Ray monda choreographed by Nureyev

Volksoper: The Magic Plute; The Gipsy Baron; Viva La Mamma; Land

des Lachebas Orphens in the Under-

### PARIS

Doctor Faustus alternates with Soires de Ballets, two premiers' by young choreographers, David Bimley and Nils Christe, and Balanchine's Crys-Palace at the Paris Opera (742 5750).

### LONDON

Royal Opera, Covent Garden: Bellini's I Capuleti E i Montecchi, which enjoyed a successful first Covent Garden showing last season, returns with a new set of principals and conductor - Tatiana Transpos floor shows a ductor - Tatians Troyanos (long ab-sent from this theatrs) and Katia Ricciarelli as Romeo and Juliet, the Dane Michael Schonwand in the pit. Dane Michael Scholwein in the pic-More of the Handel centenary pro-duction of Samson, with Jon Vickers returning to one of his greatest roles here after a gap of at least 26 years.

Brelish National Opera, Coliseum.
Count Ory, a perennial ENO favour
ite, returns with a largely new cast,
including Isobel Buchanan, Jane
Edward, and Anne-Marie Owens,
but led by John Brecknock's longadmired account of the title role.
Let reformance of Tristan, in Lest performance of Tristan, in which Kenneth Woollam takes over the tenor role, and Lionel Friend the conductor's post; also further perfor mances of the new Xerres, conduct ed by Charles Mackerras, and of the ENC's "smash-hit" Rigoletto.

### Royal Opera House, Covent Garden, The Royal Ballet presents a triple bill featuring Balanchine's Ballet Imperial, MacMillan's Different Drummer and Ashton's Facada.

### NEW YORK Metropolitan Opera (Opera House) Thomas Fulton conducts last sea

tomas Fution conducts last sea-son's new production of Ernani, starring Montserrat Cabelle, Er-manno Mauro, Pablo Elvira and Paul Plishka. Die Meistersinger. conducted by James Levine, fea-tures Mari Anne Haeggander, Ed-ward Souter and David Rendell. James Levine also conducts the premiere season of Nathaniel Merrill's production of Porgy and Bess, designed by Robert O'Hearn, with sopranos Grace Bumbry and Myra Merritt, bass Simon Estes and bartones Charles Williams, Gregg Bak-er and Bruce Hubbard. Lincoln Cen-

Joliney Ballet (New York State Thea-tre): A four-week season begins with an opening night gala and week long performances of the New York premiere of John Cranko's chorcography of Romeo & Juliet, staged by Georgette Tsinguirides with James Canfield and Patricia Miller in the title roles (from Wed). Ends March

### TOKYO

## The Road to Mecca/Lyttelton

## Michael Coveney

hander, in a tightly controlled by the author, is a long night's journey into day in the eccentric home of a reviled Afrikaaner artist. Miss Helea is based on Helen Martins, a sculptress Fugard heard about in the Karo desert roughly hlaf-way between Cape Town and Port Elizabeth. Her house was surrounded by odd gothic statues and constructions some people took to be blasphemous

Athol Fugard's new three

Like Master Harold, the play simmers tantalisingly for an hour or so before bursting into theatrical and argumentative life just when you feel you might as well be listening to it on radio. And, as usual, Fugard's sureness and skill just about compensates for the

### 'Times' exhibition in British Library

Signs of The Times: The First 200 Years of the Newspaper will be in the Crawford Room at the British Library from March 22 to June 30, to celebrate the bicentenary of The Times. The exhibits are mainly from the British Library Newspaper collections, Tokyo Opera Company: The Marriage but will be supplemented with of Figaro Toshi Centar Hall (Wed material from The Times

stodginess and loaded metaphots of the writing No harm is done by the blazingly power-ful performances of Yvonne Bryceland as Helen and Char-lotte Cornwell as the white teacher from Cape Town who has driven for half a day to visit

After a chance meeting, the

two women have kept in touch but Elsa is here this time because of a letter that reads like a suicide note. It emerges that Helen is to be ejected from her house by the Church Coun-cil and placed in a Sunshine Home for the Aged. Stones have been thrown, there has been a fire. Helen is arthritic and her eyes are failing. But

a candle infested glittering grotto of peculiar lurid colours.

her hands have been damaged. widow's freedom and oddness, marking schoolbooks i Her loss of what Christians call or does he genuinely not under-for the preceding hour

Similarly Elsa has a tale of private grief that eventually emerges and joins symbolically with her account of meeting a displaced farm widow en route to this Karoo village of New Bethesda. Displacement and disposession, the twin Fugard themes, receive a further variation in the second set figure.

themes, receive a further variation in the second act figure of the clergyman Marius (Bob Peck ageing up and creakily convincing) He has the form of admission to the home for Helen to sign. Does he, like the community resent the widow's freedom and oddness,

faith corresponds to a turning away towards Mecca in her work and in her house, which Douglas Reap has designed as Helen has dared to be different.

A widow for some years, Helen has dared to be different. From here we progress to a stretch of loaded writing about light and candles, gleams of courage and so on, but a theatrical statement is found to both justify the preamble and bring Ms Bryceland to the boil in a wonderful speech; her skin seems to come alive and glow

like transhuscent parchment. The Afrikaaner priest has his reply, but the final answer is not all that clear cut and Charlotte Cornwell caps one of her finest performances with a shattering removal of the emotional stop-per and thus obliterates the rather tame memory of her marking schoolbooks in silence



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Tuesday March 5 1985

# **Controls over** state industry

Government's desire to tighten of current cost accounts modiand standardise its control over fied to take some account of

The main difficulty arises because the Treasury, increas-ingly anxious to assume the role which has hitherto been largely undertaken by the individual sponsoring departments, has twice published detailed proposals for a new and reforming Nationalised Industries Bill without first laying down the framework within which they are to apply.

If the chairman and board of a state industry are to be no more than a *de facto* manage-ment committee for the Government, then clearly the Treasury can apply whatever targets, con-ditions and controls it likes and demand their instant implementation. Apart from the fact that Whitehall does not always know best, particularly about business management, the key drawback is that it would be impossible to attract the requisite calibre of personalities as board members and chair-

### Dynamic

If, on the other hand, the chairmen are to be dynamic businessmen charged with organising the best management possible on behalf of the taxchairmen are to be dynamic and healthily creative. But if businessmen charged with organising the best management possible on behalf of the tax-payers who have poured tens of billions of pounds into these industries over the years, then they need some room for manoeuver.

The property of the dynamic and healthily creative. But if common policy objectives cannot finally be agreed, the Government needs the flexibility to change chairmen, albeit with apropriate compensation and perhaps, only after trying to agree policy objectives with the entire board.

Mr Peter Rees, Treasury Chief Secretary, who can genuinely be said to have the taxpayers' interest at heart in the agreed board and chairman this issue, should consider are in place, they need to be seriously the suggestion made left, within reason, to get on by the chairmen last week that with running their industries in by the chairmen last week that they should quickly draw up a discussion paper on the relationship between the industries and the Government, But this conundrum has been around for some 40 years. Nationalised industries and their finances are firmly in the political arena and in the end it is the politicans

who have to give the lead.

Most of the Treasury arguments are soundly based. For example, the higgeldy-piggeldy

THE BRITISH Treasury and the nationalised industry chairmen have been circling each other warily for six months now without reaching agreement over the sensitive issues involved in the Government's desire to tighten of current cost accounts modified to take some account of

### Comprehensible

This would not only improve financial control: it would make more comprehensible to the industries "owners"—the public—the true state of affairs.
The present practice of minimising profits with current cost accounts and minimising losses with historic cost is a bewildering nonsense.
It is also clearly right that the

Treasury should be able to set financial targets, spanning three to five years, with statutory backing. And within this, it is in the long run interests of the taxpayer that rational economic pricing should be aimed for unless other considerations. unless other considerations, such as the crucial economic effect of energy price changes dictate otherwise,

Each industry needs a dif-ferent approach which can be achieved only if the chairman is in broad agreement with the general policy objectives of the Government of the day. Some vigorous divergence of opinion on issues can be both desirable and healthily creative. But if

However there is a limit to the Government's legitimate sphere of interference. Once the agreed board and chairman the way they consider best for meeting their medium-term targets. Persistent intervention and target-changing by the Government for short-term economic reasons, such as difficulty with the annual autumn public spending negotiations, needs to be deterred strongly, perhaps by requiring such intervention first to be put to

and approved by a House of Commons Select Committee. collection of separate state industry statutes needs to be reorganised on a more rational now—but too much would damand consistent basis. There is age effective management. The no reason not to have common chairmen and Treasury should practice on matters such as now stop the circling and come borrowing powers, presentation down to earth.

The sales assistant at the the sales assistant at the tobacco counter greeted the suggestion that he would soon be stocking up with Egyptian cigarettes with a wry smile and the comment that he would stock anything that sells. Five years of newspaper headlines years of newspaper headlines and guerrilla warfare in the boardroom have had no percep-

Yet something must have changed in that time. When, in

Prof Smith admittedly arrived at a particularly low ebb in the company's fortunes. The group's department stores were widely seen as lacking central direc-tion from Sir Hugh Fraser, the then chairman, and his fellow directors. The stores themselves were run on very conservative lines and had failed completely to respond to a changing retail climate.

House of Fraser, very simply, had two assets: Harrods, one of the finest brand-names in the world and a spectacular retail-ing prospect; and roughly 100 other stores which would have been worth far more to a

It is the first of those assets which attracted Lonrho to House of Fraser and has now House of Fraser and has now enticed the Al-Fayed brothers to make a bid. The Egyptians are familiar with illustrious brand-names—they already own the Ritz Hotel in Paris—and clearly envisage making more out of the Harrods name. Extending its use in the UK might undermine the exclusive reputaundermine the exclusive reputa-tion of the Knightsbridge store but, as Prof Smith points out, the name could be used inter-

Moreover, Harrods itself is making splendid profits at present, thanks to the strength of the U.S. dollar, Harrods normally accounts for about half of House of Fraser's profits but, with American tourists thronging the doors, the proportion is currently even higher. In the year to January 1985, Harrods could have made a

## By John Makinson

Harrods

Frasers

Arniy & Navy

**Dingles** 

كالثلاك

**6** 

TAYLORS

BAIRBS

THE AL-FAYEDS BID FOR FRASER

Harrods casts its spell again

**HOUSE OF** 

FRASER

HE NEWS that the Al-Fayed brothers were prepared to pay no less than £615m for the privilege of owning House of Fraser provoked scarcely any comment on the trading floors of the Army & Navy store in London's Victoria yesterday morning. Dickins Jones

tible effect on the attitudes of the shop floor,

1980, Professor Roland Smith was appointed chairman of House of Fraser to improve the profits of the department stores and resist an attempted take-over by Lonrho, House of Fraser was valued in the stock market at around £150m. Yesterday's agreed bid of 400p per share was worth more than four times that figure and the market believes that Lonrho might offer even more. Lonrho sold its 29.9 per cent stake in Fraser to the Al-Fayeds in November for 300p per share but has hinted since then that it would be interested in making a fresh offer if it won clearance from a Monopolies Commission report which is due to be published shortly.

property developer than to a

profit of about £30m on sales But no one would suggest that

Rockhanc

Jollys

**Ginne** 

A&N

Harrods alone is worth £600m or more. Whoever buys House of Fraser also inherits a string of department stores, trading under a host of different names, up and down the country, Besides owning the top people's shop, House of Fraser is by far the country's largest operator of department stores and the general view outside the industry is that the hour of the department store is past. This is an attitude that, not

ARNOTTS

Control Hou

KENDALS

Chonelle

semon

**David Evans** 

Watt &

illum

of\_over £300m.

surprisingly, makes House of Fraser bridle. Mr Bill Crossan, the group's deputy chairman and managing director, is particularly vehement on the subject: "I've been working in this business for 43 years and the

"I ASSUME you've got the

cash to bid?" The question

was addressed to Mohamed

Al-Fayed by a House of Fraser

director during last week's hectic negotiations by the Al-Fayed family for future

It was a question with some

control of the stores group.

share of the retail market." House of Fraser points out that many of the UK's exceptionally strong chain stores— notably Marks and Spencer—are now moving in the department store direction by offering a

**BROTHERS WITH A PASSION FOR PRIVACY** 

wider range of product. Fraser is convinced that, so long as the merchandising is good, depart-ment stores have a prosperous future. If it is right, the even-tual owners of House of Fraser may be acquiring an attractive investment. If it is not, £600m will soon look a very luxurious

If anyone can make a go of department stores, it should be House of Fraser. The group occupies prime sites in many cities and the store names such as Dingles and Rackhams arguments now are the same —attract a good deal of cus-as they were then. The fact tomer loyalty. The Harrods

remains that we've held our association does the other stores no harm while those outlets are themselves big and prestigious enough to attract top quality

Pre-Tax

**Profits** 

£35-7m

retail management.
"Our policy," says Mr
Crossan, "is to have the best
store in each town; it will give
the best service and be the most pleasant place to shop. The problem is that, like the other department store groups, House of Fraser is being squeezed hard by the chain stores on one side and a new generation of specialist retailers, such as Habitat or the reinvenated Burton Group, on the other. As the quality merchandise has improved in the chain stores, department stores have lost their premium appeal and are being driven to try to attract a younger and less affluent market. Yet they retain all the

traditional disadvantages of the department store concept—a very wide range of goods which entails high stock levels and makes it difficult to establish a single merchandising image House of Fraser is alert to

£46-0m

£38-8m

£30-9m

all these difficulties and stresses what has been done already to overcome them. Over the past two years, the group has underhas, when necessary, sold underperforming assets or reduced them to a profitable size.

Barkers of Kensington, for example, is generating the same amount of sales as it did three years ago with double the floor space. Then it was losing £1m a year; now the store is profitable. Indeed, Fraser expects that every one of its outlets will have made money in the

securing the Sultan of Brunei the ownership of the Dorchester Rotel

sat on the Fraser board since January following the pur-chase of their shareholding

where relations are said to be "harmonious." Professor

Roland Smith, the Fraser chairman, meets Mohammed

change in the management

and employee structure of Fraser. Prof Smith is expec-

Mohammed and Ali have

year to January—an achieve-ment unrivalled in living

memory.

The group has cut back on stocks and introduced new and younger management at all levels. Last week, Professor Smith says, Harrods appointed 19 new departmental managers, all of whom were under the age of 26.

Fraser has also centralised its buying and merchandising

buying and merchandising operations. Under Sir Hugh operations. Under Sir Hugh Fraser, each store more or less had carte blanche to buy and display whatever it saw fit. As a result, the group as a whole presented no coherent image and made little use of the available economies of scale A warmand to the seconomies of scale A warmand to the scale A warmand to t and made in the set of scale. A year age, the group brought in design consultants — Management Horizons—to freshen up the appearance of its stores and the appearance of its stores and sought to present a more consistent and ppelling product range. Professor Smith accepts that this particular battle is not yet won: "As you go round the ctores you say youngar styles." yet won: "As you go tound the stores, you see younger styles better presented. But it will take time to get the new mer-chandising concept across." This view is shared by some of Fraser's suppliers, who are

not convinced that the group has yet adopted a recognisable

has yet adopted a recognisable merchandising strategy.

Fraser itself believes that far more profit can still be unlocked from its high street properties. The group has, for example, linked up with Allied Hambro to sell financial services. vices in its stores. It hopes to sell life insurance, credit cards and personal loans over its

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counters. But even accepting that Fraser has both the promise and the potential, it would not two years, the group has under-taken capital expenditure of around £80m, mostly to re-furbish its existing stores. It has, when necessary, sold underperforming assets or re-duced from the around the real calculators and the calculators and the properties the consensus view is that, Harrods aside, the retailing operations are worth between £150m and £175m as going con-cerns. Their average return on under 5 per cent and many of them have yet to show a proper return on capital.

The Al-Fayed brothers apparently plan no changes to either the senior management of House of Fraser or the strategy now underway. So, in order to justify a price of over £600m, they must either see potential in the department stores which everyone else has missed or they must be count-ing on quite exceptional profits growth from Harrods. Mr Geoffrey Maitland-Smith, chief executive of Sears Holdings, has admitted in the past to an interest in buying House of Fraser. But yesterday he abandoned the idea: "a public company with shareholders could not justify a bid at this sort of

The Lonrho view has so far been rather different. If the Monopolies Commission gives the company the green light to bld again for Fraser, there is a good chance that it will mount another offer. To Mr Tiny Row-John Moore

land and the brothers Al-Fayed,
ownership of Harrods appears
to be worth almost any price.

### point. Little is known in the business community about the busines affairs of the Al-Bankers usually observe that they are "immensely rich" and then become rather

taciturn on the detail. But the established worth of the Al-Fayed family was, nevertheless, enough for Britain's largest merchant bank, Kleinwort Benson to say that the family were finance the take-

### over of the Fraser stores

group.
The Al-Fayeds are said on The Al-Fayeds are said on paper to be worth over £1bn.
The Al-Fayed brothers —
Mohamed, the brains of the business empire, Ali and Salah—are fourth generation Egyptian money. Their great grandfather founded the family's financial dynasty growing cotton on the banks growing cotton on the banks of the Nile and exporting it in his own ships to the UK.

Mohamed has a fleet of freighters in the Mediterranean. His business interests include the Ritz Hotel in Paris and a large block of property in Park Lane in London's Mayfair, The Mayfair property is used as a London base and is defended like a fortress. Not only are the Al-Fayeds obsessively

private in their business dealings; they are also concerned about their safety. They own property in New York, and a Scottish castle. Mohamed's son, Dodi, was sent to Sandhurst The Al-Fayed family is

probably best known in the British business community for the role it played in help ing to secure contracts in the Middle East for British coneven had an earlier associa-tion with Lourho when the family, which held a large stake in Costain at one time, sold it on to Mr "Tiny" Rowland. An Al-Fayed sat on the Lonrho board at one stage but the relationship was by all accounts not happy.

More recently, the AlFayeds are understood to

ted to beasked to become full time chairman and chief executive. "They are interested in broad policy and not detail," said Prof Smith yes-

about once a week.

# Common sense in Central America

TIME and again passion and objectives, but they are possible rational approach to solving the conflict in Central America. It willing to provide the necessary it, therefore, gratifying to be reminded that a minimal level of common sense can prevail. The Contadora peace plan

has long seemed the one viable project capable of reconciling the Marxist-orientated Sandinista regime in Nicaragua with its conservative, U.S.-backed Central American neighbours. Colombia, Mexico, Panama and Venezuela—the Contadora nations—have put an enormous amount of energy into the plan since it was first mooted two years ago. Yet, since December, the

Contadora initiative has been paralysed by a diplomatic row between Costa Rica and Nicaragua over an obscure incident involving the right of incident involving the right of asylum of a Nicaraguan student in the Costa Rican embassy in Managua. Costa Rica, supported by the rest of Central he would meet President Ortega America, maintained that if Nicaragua failed to respect the right of asylum, then it could not be expected to respect any regional peace treaty. not be expected to respect any regional peace treaty.

Thankfully, the matter is on its way to being solved, largely as a result of informal contacts with the two governments by the members of Contadora. The Nicaragua student is to be given asylum; and as a symbolic quid pro quo one of the prominent anti-Sandinista politicians operating from Costa Rica is to be expelled. To have achieved this from such apparently entrenched positions suggests that the Contadora nations can be effective mediators. Just as important it reaffirms what had been sorely lacking in recent Central America—a political will to move towards agreement on the peace plan.

### Concession

The Contadora plan centres on a series of agreements on the withdrawal of foreign troops and military advisers, verifiable levels of weaponry and armed forces strength, plus guarantees of non-aggression. These are not easily attainable

facilities to verify its own troop levels and the departure of most of its Cuban and East European advisers. Last week, President Ortega offered some new concessions in respect of both new armaments and cutting back on Cuban advisers.

The second condition is that the U.S. throws its weight behind the plan. The U.S. administration is still clearly split over whether to do a deal with the Sandinista Government or to push for its removal by supplying the "contra" guerillas. Last week, for instance, the White House dismissed President Ortega's offer on curbing the acquis-ition of new arms and sending home some Cuban advisers as istration is still anxious to

maintain a diplomatic option. However, this diplomatic option appears to play second fiddle to President Reagan's main current objective. He appears determined to obtain congressional support for new covert funds for the contras. whom he now refers to as "brothers." His latest statements underline his desire to remove the Sandinista system

from Nicaragua using the "contras" as the tool.
President Reagan is thus in the curious position of seeking public support for covert funds to overthrow a government with whom the U.S. still main-tains diplomatic relations. This is a position which many of America's friends both in Latin America and Europe find uncomfortable to support and believe damaging to America's world image. They want the U.S. to give whole-hearted U.S. to give whole-hearten backing to a treaty that will ensure the responsible continue of the Sandinista regime, rather than attempt to overthrow it.

merchanisme Marie Commission and

### Inside politics of space

Jake Garn, the U.S. senator who is due to fly in a space shuttle shortly. may have cause to regret his taste for adventure

crew.

before the four-day mission ends. The price he must pay for being the first professional U.S. politician to travel in space will be to act as a human guines

A fit and proper role for a politician, some may argue. Poor Garn is to be wired with sensors so that whatever happens inside his body will be a matter of public interest. Quite the most undignified part of the job will be a session during which microphones will be attached to his stomach for a live playback of rumbles

within. The other astronauts will be particularly interested in recording Garn's reactions when he is feeling sick. Unhapply for him, it is a likely happening. Most space travellers suffer at least some degree of nausea during the first couple of days aloft. During these unpleasant spells the luck-less politician will be expected to fill in charts to indicate just

Harreds

"I've never known it so can't all be

### **Men and Matters**

how rotten he is feeling. The astronauts seem to have their own means of ensuring that space should not become pig for study by the rest of the just another playground for the politicians.

### Time stamped

The pace of life in England is not far behind that of Japan and the United States, it seemsbut, perhaps, healthily short of that "chronic sense of urgency" that begets heart disease, ulcers

and alcoholism.
Robert Levine, a psychology professor at California State University, has just published in the U.S. magazine, Psychology Today, the results of his research into the time-consciousness of six countries—Japan, U.S. England, Italy, Taiwan and

Levine used three basic measurements: the accuracy of clocks in banks, walking speed in cities, and the time taken by post office clerks to sell a stamp. Japan came top in all three categories. Its postal clerks took an average 25 seconds to sell a stamp; and its bank clocks were an average half-

minute fast or slow. The U.S. occupied second place in two categories. But place in two categories. But Americans were not so quick on their fet as the English, who clocked the second fastest time walking the streets of London and Bristol at a rate of 100 ft in 21.6 seconds, against the Americans' 27.5.

Having just queued 15 minutes for a postage stamp. I was a bit surprised to find the British Post Office was third fastest at selling stamps. But apparently the time was only clocked at the counter. And the difficulties of buying

Jakarta, he was directed out-side a post office to a group of postling stamp vendors. In another city he found the staff of the post office playing volley-ball when he arrived on a Friday afternoon,

### Pop pills

A notable chapter in the history of the drug industry closed last week with the expiry of the U.S. patent for Valium, Hoffmann-La Roche's popular tranquilliser, A welcome replacement for barbiturates in the 1960s and 1970s, Valium was long the world's best-selling drug with sales over \$10n worldwide.

Sales have been tailing off, however, for some time. Excessive use of the product, it was discovered, can lead to addiction—a problem to which Hoffman-La Roche readily admits.

admits.

But nothing to rival it for relieving anxiety has yet been found either by the Swiss group itself, or its competitors.

Valium now ranks sixth in the U.S. league table of top-selling drugs with sales of around \$200m. SmithKline's Tagamet, an ulcer drug, is in first place, followed by heart drugs and a birth-control pill.

In Britain, Valium has taken a knock from the Government

a knock from the Government which has decreed that NHS doctors may no longer prescribe doctors may no longer prescribe it by name after April I.

William Gerrard, Roche's UR chief executive. Said yesterday that the group had not yet decided how to cope with this serback. Had he tried taking Valium himself to help ease the trauma? "I've only tried it hefore going to the dentist." Gerrard admits. "My dentist suggested it."

**Takeaways** a stamp in London, anyway, are nothing compared with Levine's experience in Indonesia. In are trying to shore up the bas-

tions of true communism in the teeth of a seemingly happy decline among the people towards thrills and fun. The party newspaper. People's Daily, has registered shock and horror at lotteries on

TV which preceded the Chinese New Year holidays.
"Disgusting" and "shameful" are the key words in the paper's blast at the new custom

of raffling colour tellies before the cameras as entertainment for the labouring masses. Nevertheless, some 30m people participated in that particular "Do lotteries and prizes re-

ward people who contribute to the country's wealth and power or to people's happiness?" the paper thunders. "No. Or reward inventors and hard workers? Again, no." ". . . it makes people desire

what they haven't got and crave riches and it corrodes their minds." And it is not just Chinese TV

that has taken to capitalist methods. "Buy a bottle of handcream and win a holiday in proclaims toiletries company.

### Missed the boat One important member of the

House of Fraser board was missing from the weekend meet-ing to consider the offer from the Egyptian Al-Fayed family. Aleck Craddock, who runs Harrods was hundreds of miles away, oblivious to the rapidly changing fortunes of the group. "He cannot be contacted." said Prof. Roland Smith, Fraser's

Where was Craddock? On a Nile cruise, said Smith. "We have tried the ports but have not been able to reach him." But while Craddock remained undisturbed, Smith himself has had his leisure moments interrupted by Mohamed Al-Fayed.

"He is the only person to ring
me up while I've been watching
as match at Old Trafford." said
Smith. "Not even Tiny Rowland did that."

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FOREIGN AFFAIRS: ARMS CONTROL

# In The Russians have problems, too

By Ian Davidson

une when the

ments are delighted that the superpowers are going back to the negotiating table on this most sensitive of all issues; privately, they fear that the talks will set the stage for an almighty bust-up, either between thembust-up, enner between them-selves and the Americans, or between the Russians and the Americans, or both. Above all, they fear that the Russians, who used the Euro-missile talks in 1982-83 merely as an excuse for a propaganda campaign in Europe, will now repeat the ploy to an even greater effect in the new negotiations.

To greater effect, because on this occasion the governments of western Europe have as little confidence as their electorates in the strategic wisdom of the U.S. administration. Two years ago, the peace movements campaigned against the introduction of new eruise and Pershing II missiles in Europe; but whatever second thoughts their govern-ments may have had about the necessity for the new missiles, at least it could be argued that deployment was justified as a counter-balance to the Soviet SS 20 missiles, and in three countries (Britain, Germany, and Italy) deployment has suc-

President Reagan's commitment to star wars ...

cessfully started. In any case, the European members of Nato were deeply implicated in the original negotiate-or-deploy de-cision on Euro-missiles, and they could hardly hold the Americans solely to blame if that decision turned sour in propaganda terms.

The cause of today's anxiety is. of course. President Reagan's commitment to his star wars Strategic Defence Initiative. This has already been denounced on repeated occasions by the Russians, on the grounds that it will be dangerous and destabilising, and they have argued that it will put paid to any progress in the arms control negotiations. So the first danger is that the damaging Euro-American split, Soviet Union will again try to their only option for the time whip up anti-American feeling being is to proclaim such sup-

of the U.S. Soviet arms talks, which start in Geneva next Tuesday, is the apprehension which they are already inspiring in Europe.

Officially all European governments are delighted that the

to reduce its missile arsenal, it would have every reason (in the crazy world of the balance of terror) to multiply its offensive forces so as to be able to over-whelm the U.S. defence. Adver-tised as a benign attempt to make nuclear weapons obsolete and impotent, SDI might thus precipitate an even more dangerous arms spiral.

In public, however, there seems to be an emerging tactical consensus not to rock the boat by expressing these reserva-tions coram populo. While there may still be the occasional outburst of condemnation as from Mr Charles Hernu, the French Defence Minister, the new party line, as formulated by Mrs Thatcher, is to draw a distinction between research and deployment; the administration's commitment to research into anti-missile defence technology should be supported, since it cannot be prevented or impeded, but deployment of any new defensive systems must be coutingent on negotiation with the Soviet Union.

In practice, there is no other posture that the European members of Nato can adopt in public. They have no hold on the SDI research project, and their private warnings have done nothing to diminish President Reagan's enthusiasm for the enterprise, Until research starts to throw up some con-clusions, there is and can be no clarity in the American mind about what kind of defence raight be feasible or advisable. Those research results could be many years away, after President Reagan has left the scene, and by then the money, the technology and the enthusiasm may have run out. Since the European governments are likely to have even less in-fluence on the American negofluence on the American nego-tiating posture in Geneva than they did during the Euro-they did during the Euro-they did during the Eurothey did during the Euro-missile talks, and since they want at all costs to avert any



Ronald Reagan: enthusiasm has not diminished.

port for the U.S. position as they decently can.

It may be, however, that European apprehension is excessive. We can be sure that the Russians will do their damnedest to whip up public opinion in Europe (and America, for that matter) against the Strategic Defence Initiative, and that will be very in negotiating terms, the Russians have a particularly easy hand to play—unless, that is, they are prepared to offer very much more radical arms

wearing on everybody's nerves. But it is not at all obvious that, assume that, for all their huf-fing and puffing, this time the Russians will stay at the negotiating table. In 1983 they repeatedly warned that they

perous than the United King-dom. Conceivably one reason for that prosperity is that

directors and executives spend more time dealing with the realities of business than the theory of how those realities

In stating in its recent letter that the responsibilities for developing inflation accounting standards rests with the accoun-

G. M. Simon, Manor House, Aston Magna, Moreton in Marsh, Glos.

**Exemption rates** 

Sir,-Mr Inglis (February 27)

makes the valid objection to the extension of the VAT exemption to £100,000 that such

an extension would create an unfair advantage for traders

with turnover below the exemp-tion limit. This does not, how-ever, affect the force of Samuel

Brittan's argument that the administration of VAT for the smaller traders is time consum-

ing and expensive both for the

trader and for Customs and Excise so that the collection costs of VAT at these lower levels are disproportionately

I would suggest a compromise

solution to satisfy both Mr Brittan's and Mr Inglis's points.

Traders with a turnover of less than £100,000 per annum should

be given the option if they so wish of not recovering and charging VAT as at present.

Instead they would pay to Customs and Excise on a quarterly basis a turnover tax

at an agreed fixed rate representing, in effect, a composite rate of VAT. This tate could either be fixed for all businesses at a level of, say, 7½ per cent or he agreed on 2 trader by

or be agreed on a trader by trader basis with Customs and Excise at a level corresponding

to the normal net yield to Customs and Excise for that

type of business. Administra-

tion and collection procedures

would be reduced dramatically while the gross yield from VAT

should be largely unchanged.

for VAT

From Mr J. Troup

are presented.

would walk out of the Euromissile talks if the new weapons started being deployed; when the new cruise and Pershings arrived, they duly walked out of these negotiations, as well as out of the parallel strategic arms talks. In propaganda terms they made a big mistake, since the Americans were still offering to negotiate, and it seems unlikely that they will be in a hurry to make the same mistake again. make the same mistake again.

Moreover, it is not particu-larly easy to see how they can translate their objections to the SDI enterprise in its research phase, into negotiating terms which might be verifiable. No existing treaty bans research; no treaty could effectively ban research, except by the most intrusive methods of inspection and verification, which would strike at the heart of Soviet

plent of services from such a

exotic technologies — lasers, remained granite-like from energy beams—as are now fas-beginning to end of those cinating the Americans. The negotiations, the Americans chief differences between the superpowers are, first, that the Russians have kept very quiet about their research efforts whereas the Americans cannot stop talking about SDI, and second, that the American edge in computing power could give them an edge in this hi-tech

No doubt the Soviet Union will argue that President Reagan's speeches are tantamount to a declaration of intent to break the 1972 ABM treaty, which bans all but the most limited deployment of land-based anti-missile missiles, and certainly excludes any space-based exotica. But the Americans can retort that the Soviet Union is already break-ing the 1972 treaty with its large radar at Krasnoyarsk, and that they are perfectly ready to negotiate before deploying any-

there can be no agreement on the other. In logical terms they are unquestionably right, and it is disingenuous of the Americans to pretend otherwise. But if the Russians want to be able to blame SDI for deadlock, then on propaganda grounds they must probably seek to out-do the Americans in offering reduc-tions in offensive weapons.

negotiations dealing with Euro-missiles may offer the best prospects for progress. If so, this will require a radical shift in the Soviet position, compared with 1982-83. In those talks, despite many cosmetic changes, the Russian position was immutable: they would keep a large number of SS 20s, while all new U.S. missiles would be banned. Now that U.S. deployment has Now that U.S. deployment has started, that is no longer a tenable position; and if they want to enlist Paris and London against SDL they will stop trying to count the British and French nuclear deterrents as justifications for the SS 20s.

In the Strategic Arms ment. The most plausible prog-Reduction Talks (Start), the nosis is for an endless ventia-U.S. was proposing much deeper tion, and an endless arms race.

secrecy; and the Russians are cuts in ballistic missile warknown to be conducting their heads than the Russians, and own research into the same whereas the Soviet position gradually modified their proposal to meet criticisms that the original plan would have required a bigger structural adjustment in the Soviet forces. If the Russians now want to persuade Western opinion that their offer on strategic weapons is so attrac-

tive as to require, and justify, a renunciation of President Reagan's SDI ambitions, then they will have to come up with something better than they did in Start. Above all, the Soviet Union must wrestle with the probability that, whatever pub-lic opinion may think, Congress is unlikely to be impressed with any offer that does not sharply reduce the perceived threat from the biggest Soviet land-based missiles.

A brief sketch of a few of the negotiating and public relations negotiate before deploying anything that emerges from SDI research.

The Russians have repeatedly argued that there is an indissoluble link between defensive and offensive forces and that whether an arms control agree ment with the Soviet Union is attainable, and there remains serious doubt whether the administration as a whole is genuinely committed to the

> **Endless negotiation** and an endless arms race

It is sometimes said (by visitatempt. Moreover, recent hising Americans) that the sub-tory is discouraging: in the past tory is discouraging: in the past decade three nuclear weapons agreements have been negotiated—on Peaceful Nuclear Explosions, the Threshold Test Ban, and SALT II—and none has been ratified by the Senate. Ratification of at least the feet would be senated. the first two would go some way to bolster American credi-

> The paradox is this: President Reagan's commitment to SDI may be bringing the Rus-sians back to the negatiating table, but unless there is a quite uncovenanted rapprochement in the strategic thinking of the two superpowers, it is also likely to prevent any agree-

### Lombard

# Ethics and the civil servant

By Sue Cameron

was absolute.

The guidance note on civil servants' duties, issued last week by Sir Robert Armstrong, the Cabinet Secretary and head of the home Civil Service, takes much the same line. Prompted by the Ponting affair, it suggests that civil servants who feel that their work presents them with a moral dilemma should take their consciences up to higher authority in the Whitehall hierarchy for soothing or salvaging. But it insists that those whose ethical problems cannot be solved must ultimately either buckle down and obey orders

Sir Robert's code is not new -merely a restatement of long-established Whitehall rules. As codes of behaviour go, it is straightforward, uncompromis-ing and honourable. It is also inadequate.

The vast majority of civil servants who find themselves in profound disagreement with their political masters will be unwilling to follow Sir Robert's code because they know that the desa would blight their to do so would blight their careers. If they voice their doubts to their permanent secretary, the Civil Service head of their department, they will be marked down as "unsound" the most derogatory of all whitehall epithets, And they know it. If they ask to be moved to another job, every effort will be made to accommodate them, but it is unlikely in the extreme that they will in the extreme that they will ever be given a key policy post again. And they know it. If they agree to carry on in situ. the chances are that they will turn in a lack-lustre performthat their relationship their ministers will deteriorate. And they are well

What Sir Robert's code lacks is some practical reassurance that civil servants who deeply disapprove of their ministers' policies can own up to the fact without ruining their career prospects. Dr William Plowden, director general of the Royal Institute of Public Administra-

aware of that too.

DURING one debate on White-hall ethics a civil servant noted servant, has said that what is needed is a more flexible system that the vows of chastity and which would enable civil ser-poverty were relative for man-darins — and that of obedience of face and without loss of promotion—at either their own or their ministers' requests.

But guarantees would be needed if this seemingly sensible option were to become a workable reality. Sir Robert's mechanical-sounding assurance -given verbally last week-that civil servants' careers would not be affected if they voiced genuine objections to a particular policy, will have rung hollow in Whitehall.

Able, ambitious civil servants want jobs giving advice on policy to ministers. They are usually less interested in the more routine, administrative posts—even at the same rank. If they voluntarily cut themselves off from policy work in one area, the only way they can been up cover momentum is by keep up career momentum is by transferring to another department. Given the way that Whitehall departments often tend to act like warring feudal fiefdoms, such a development might be an exceleint thing in itself, regard-

less of ethical codes. Ministers might also benefit. Dr Plowden has pointed out that ministers are sometimes hostile to their officials and he suspects that this reflects "their feeling of insecurity when faced with these servied ranks who may not be on their side."

None of this would stop leaks but-pace Ponting-Sir Robert himself does not believe that civil servants who disagree fundamentally with their ministers' policies normally react by leaking. He suggests that officials are more likely to leak because of discontent about career opportunities. That seems equally unlikely—if not insulting to the service.

The best leaks come when

civil servants in one govern-ment department are trying to ment department are trying to do down the civil servants—and ministers—of another govern-ment department. Where is their loyalty to the government of the day then? And where is their obedience to the Official Secrets Act? It is a nice point Institute of Public Administra-tion and himself a former civil ponder.

# funds

Sir,—Your report (February 25) that the Conservative trade

unionists have decided not to campaign against unions' politiballots did not surprise me in The Conservative Govern-

The Conservative Covernment, having passed the Trade Union Act requiring the ballots, obviously has no interest at all in real reform of the financing of parties—they just want to wound Labour a bit, the coverall system of but leave the overall system of party funding intact at the end of the day. Thus they did a deal with the TUC to keep the system of contracting-out of the politi-cal levy, instead of having a cal levy, instead of having a fairer, more open system under which union members that want to pay the levy can choose to do so—contracting in. They are not even requiring mions to have clear ballots on ties with Labour—instead the new law requires beliefs on the innocuous soundballots on the innocuous sounding subject of political funds.

ng subject of political funds.

Downing Street and Central Office have now instructed the CTU not to campaign at all—so much for CTU independence from the party leadership. For Conservatives are petrified that a real campaign against trade union funding of Labour would both open for public debate the equally undemocratic company equally undemocratic company funding of the Conservatives and damage beyond repair the old two-party system.

and damage beyond report old two-party system.

But Labour's position is equally untenable. You report Mr Bill Keys as saying "We cannot over-emphasise that the ballots are about the retention of the political fund. They are not about affiliation to the Labour Party." Of course, Labour would like trade unionists to think this. For they know, as the Union World/MORI poll confirmed, that trade unionists do not support their union being linked to Labour but do want their union to be able to campaign on political issues. Union leaders plan cynically to play paign on political issues. Union leaders plan cynically to play on this concern in their campaign to keep the political funds. Quite misleadingly, they are suggesting that unions need political funds to lobby minic. political funds to lobby ministers or MPs, to raise issues in the House of Commons or to campaign on particular policy issues that affect their memissues that affect their members, such as unemployment or privatisation. Unions have always been able to finance all their activities from these general funds and nothing whatsoever in the new Act changes this position. Moreover, when the strong possibility of such a change being made in the original Trade made in the original Trade Union Bill was heavily criticised by Labour and Alliance MPs, the Government amended the Bill to meet these amended the Bill to meet these eriticisms. Thus the new Trade Union Act just like the 1913 Act before it does not require

### Unions' political | Letters to the Editor

unions to have political funds greater disclosure requirements for any purposes other than than their overseas competitors, specific party political purposes.

In 1983, more than 80 per countries very much more proscent of union political funds were handed over straight to the Labour Party. The SDP has the Labour Party. The SDP has called on unions to ballot their members on whether they should continue to fund Labour in this way. If they refuse to hold this ballot on Labour Party affiliation, we will be obliged to campaign against their political funds. Michael Hancock.

Michael Hallout. (Chairman, SDP Trade Union Campaign Committee and SDP Employment Spokesman) House of Commons, S.W.I.

### Accounting for inflation

From Mr G. Simon.

Sir,—I refer to your comments (February 20) concerning inflation accounting. You mention that accounts are not prepared for finance directors but for the ordinary users of accounts such as shareholders, the implication being that a more accurate measure of management's per-formance would be gained by inflation accounting than the historical cost method.

A set of model accounts prepared by a leading international firm incorporating the present legal requirements totals some 50 pages. I doubt whether most ordinary shareholders find these particularly informative. If these requirements were to be these requirements were to be extended as you suggest, the ordinary shareholder would find them even more indigestible. With respect, I doubt whether bankers would be particularly interested in accounts prepared on an inflation accounting basis and that anyone, other than the

more academic investment analyst would pay them any greater attention than they have paid them bitherto.

It is not only finance directors who lack enthusiasm for inflation accounting but other directors and executives who have to spend time on the accounting equivalent of the theological question of how many angels can be assembled on the head can be assembled on the head of a pin. The time spent on that activity, apart from costing money, could. I suggest, be better spent in ensuring that the products and services of the company with which those people are concerned satisfy their customers and are supplied in the most efficient manner. The result will be that the company will prosper to the advantage of its shareholders advantage of its shareholders

dvantage of its snareholders.

The only difficulty raised by Michael Clear.

UK companies already have such a proposal is how the reciand employees.

trader should be treated for VAT purposes. In principle, however, there would appear to be no reason why invoices issued by such traders should is subject to the composite rate of VAT so that that amount should be available as an input credit to any VAT registered J. E. A. Troup. 14, Dominion Street, EC2.

### Working in Nigeria

From Mr P. Turtill

Sir,—The survey on Nigeria (February 25 and 26) was very interesting and informative. Nigeria has serious problems and the Nigreians are to be admired for the steps they are taking to get their country on to a sound economic course. Indeed they do deserve to be listened to more sympathetically by HMG but a point that is not mentioned in the articles at all should not be ignored.

tants within the framework of company law, the Department of Trade and Industry was, I suggest, reflecting the practical attitude of its head, Mr Norman Many British expatriates who formerly worked in Nigeria Tebbit, an attitude which is likely to appeal to the vast majority of the clients of firms of chartered accountants. have lost heavily through being made redundant and therefore forced to leave. Although these expatriates have paid Nigerian income tax on their salaries they have not been allowed to remit their money from Nigeria. Over 1,300 cases are known to me and the average amount owed is £7,319 per person. Very often this is many years savings, in many cases over £20,000 is involved and some of the expatriates have been waiting since 1982-83.

So far the Foreign and Com-monwealth Office has not been listened to very sympathetically by the Nigerians when this topic has been raised on behalf of the expatriates. Peter Turtill. 12. Beatty Road, Ipswich, Suffolk.

### Some causes of unemployment

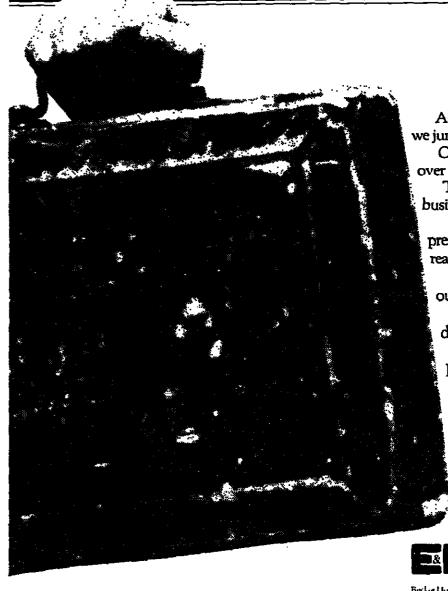
From Mr M. Clear

Sir,-1 understand Mr Scott's reasons (February 28) for saying that it is a curious theory trade unionists is responsible for the current rate of unem ployment.

In stating however, that managements are forcing trade unionists into a situation where pay is traded off against jobs to increase productivity, he misses the real point. If productivity merely emphasises the fact that there were too many people employed in that company originally and this has been one of the prime causes of our lack of competitiveness with Germany, Japan and the U.S.

The problem is only clouded by trying to pinpoint respon-sibility of one side or the other for current unemployment.

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# **FINANCIAL TIMES**

Tuesday March 5 1985

aircraft

By Peter Bruce in Bonn and

MESSERSCHMITT-Bölkow-Blohn

(MBB), West Germany's biggest

aerospace concern, yesterday dis closed that it had begun a study of

Mr Stevens met Herr Franz Josef

Strauss, the Bavarian Prime Minis-

ter, who is also chairman of the su-

pervisory board of Airbus Industrie

in which MBB has the major West

German share. According to the Ca-nadian Embassy in Bonn, Mr Ste-vens also met senior MBB officials.

The two Canadian companies are

owned by the state-controlled Cana-

da Development Investment Cor-poration (CDIC), whose president Mr Paul Marshall, has been put in

charge of privatising them and

several other Crown corporations

Mr Marshall has said he has re

ceived about 13 inquiries - includ-

ing one from MBB – and hopes to

complete the sale of one or both

companies within the next six

Aircraft industry sources are sceptical that Mr Marshall can com-

in future Airbus programmes high-

It is also understood that poten

tial bidders, which include several

other Western aircraft manufactur-

ers, believe Canada has set too high

a price on the two companies, both

No estimate of the value of either

company has been made. Mr Mar

at both en

Canadair, maker of the Challeng

er executive jet, airframe parts and

first nine months of 1984 on sales of

C\$328m. Earlier last year, the Gov-ernment took over C\$1.4bn of Cana-

De Havilland lost C\$19.8m in the

ly problematical, they said.

ment is keen to privatise.

visit to Munich.

owned by CDIC.

groups



# Lack of intervention lifts dollar

THE END of the UK miners' strike diluted the impact of the weekend nant and that is being reflected in President Ronald Reagan. In the brought only a temporary boost for sterling on foreign exchange mar-kets yesterday as the absence of central bank intervention encour aged a further strong rise in the value of the dollar.

In London, sterling closed 0.4 cents lower at \$1.0685, although small gains against other currencies pushed the sterling index up 0.1 to 70.9. The dollar closed at DM 3.3760, up 2.6 plennigs on Friday's

The reaction of other financial markets in London to the return to work in the pits was also subdued. with share and government securities (gilts) prices showing only

Brokers said that the end of the strike had been widely discounted, while the absence of a settlement

Sterling initially rose sharply against all principal currencies, but the strength of the dollar and concern over the outlook for oil prices left it little changed by the London

At broker Phillips & Drew, Dr Paul Neild said the rebound in economic activity after the miners' strike and an expected improvement in Britain's current account might provide some encouragement to financial markets in coming

The main focus of the foreign exchange markets at present, how-ever, was the possibility of weaker oil prices as Britain's Central Electricity Generating Board ran down

sterling," he said.

That view was shared by Mr Ian Harwood, economist at broker Rowe & Pitman, who said that the end of the strike was likely to have little impact at a time when money markets were focusing on the pos-sibility of higher U.S. interest rates and the rising dollar.

Growing expectations of a tight-ening of U.S. monetary policy con-tributed to a strong rise in the U.S. currency's value yesterday, with foreign exchange dealers reporting that concern over central bank intervention was the only factor preenting further gains.

The desire of the U.S. Administration for the Fed to maintain its present monetary stance was reflected yesterday in reports of re-

current issue of Business Week, the President is quoted as saying that he would be unhappy if the central bank shifted to a tighter policy, although equally he felt that the Fed should not ease policy in an attempt to drive the dollar down.

The Bank of England's part in the concerted intervention by central banks over recent days was reflect ed partially in official figures yes terday, showing that Britain's for eign exchange reserves fell by an underlying \$218m last month to

The fall is not an exact proxy for the level of intervention because several other factors affect the level

> New Zealand dollar declines. Page 4; Currencies, Page 39

# Brussels presses Bonn on car pollution

BY PAUL CHEESERIGHT IN BRUSSELS

THE EUROPEAN Commission is seeking to wean the West German Government from its dash to cleaning up car pollution by the use of hree-way catalytic converters.

The Commission's approach to a crucial meeting of environment ministers, to be held in Brussels k, was clarified yesterday when Mr Stanley Clinton Davis, the Commissioner for the Environ- he said. ment, made a plea for more time.

"Cheaper and more energy-efficient technologies than the threeway catalytic converter are being rapidly developed and offer good prospects." he told a Brussels con-

"A balance of environmental, ensuggests that such technologies term approach, allowing the devel-should be given a chance to prove opment of the new technologies Mr

The U.S. Environmental Protection Agency announced final standards to cut the amount of lead in petrol by 90 per cent from the end of this year. It is also considering a total ban on lead in petrol.

themselves before steps are taken which might irrevocably commit the European industry to the use of the three way catalytic converters,"

West Germany plans a system of incentives from July next year to encourage the purchase of cars with the converters, which will, in any case, have to be fitted on new cars from 1988-89.

Other countries such as France, ergy and industrial arguments thus suggests that such technologies term approach, allowing the devel-

Clinton Davis mentioned - primari-

ly the lean-burn engine. The Commission is seeking flex-ibility on the timetable to be introduced at Community level, leading to emission standards close to those

adopted by the U.S. and Japan.

The key factor at the ministerial meeting will be whether the Bonn Government can be persuaded to drop its rigid insistence on a 1988-89 impulsory deadline for the introduction of new emission standards. The only way of meeting such stan-dards immediately is the use of con-

Allowing scope for the develop ment of the lean-burn engine would also involve greater flexibility on the setting of the emission stan-

John Griffiths in London writes The issue of exhaust emissions needs to be settled urgently, repre-sentatives of the European Parliament warned yesterday.

Unless West Germany reached a compromise swiftly with its EEC partners on terms close to those proposed by the Commission, Europe faced an intensification of the car sales war as a result of uncertainty continuing to depress the West German market, and possibly severe trade friction.

Sweden criticises UK on acid

# sell EEC food aid'

on syrup and whiskey

announced a list of retaliatory measures it plans to take against Cana-Formal notification of the mea-

BY QUENTIN PEEL IN BRUSSELS

sures was given yesterday to the ports follows a big increase in sales Trade (Gatt), following the failure 23,000 tonnes in 1984. Canada has of last week's negotiations to reach an acceptable deal on beef.

It follows a similar move last week in which the Community proposed a total ban on Canadian shoe exports, and increased customs duties on a range of other goods such as fur clothes, car radios, kraft paper, methanol and polyethylene. These were announced as compensatory measures for Canadian restrictions on EEC shoe exports.

The latest list includes increased and pork exports, and other goods

THE EUROPEAN Community has such as honey, mustard seed and mustard powder, and Virginia

The EEC notification to the Gatt dian imports, including maple syrup and rye whiskey, to counter Canadian restrictions on EEC exresolve the disputes before the measures come into effect. The argument over EEC beef ex-

imposed a quota of 2,700 tonnes on EEC sales in the current year, which was exhausted in the first two weeks of the year.

Ireland and Denmark are the two EEC producers most affected. It is understood that last week's talks produced a revised quota offer from Canada of some 6,000 tonnes, but that was rejected by Brussels as in-

The footwear dispute relates to the renewal of restrictions on imlevies or duties on Canadian beef ports of shoes into Canada last No-

# Canada faces EEC curb Sudan officials 'want to

dan, only 3.500 tonnes has so far reached the country, he said.

Mr Raison, who had talks yester

day with Sig Lorenzo Natali, the European Commissioner responsible for development aid, said one important factor behind the delay was the desire of the Sudan Government to sell the food it was given by the EEC on the open market instead of having it delivered direct

BY QUENTEN PEEL IN BRUSSELS

been delayed because of disagreebe distributed, Mr Timothy Raison, British Minister for Overseas De-

elopment, said yesterday.

to the hungry in rural areas.
This would be a way of providing for the urban consumers in Khar-toum," he said. "The Government would actually sell this EEC grain

would then receive money and use

of which have been plagued by Mr Raison, who returned recent heavy losses. ly from a fact-finding trip to the Su-dan, said he supported the Euroshall, however, says any successful bidder would have to provide firm commitments for a manufacturing tribute its aid as it wished without which the Government intends to the consent of the government conmaintain as going concerns.

"We are waiting for the Commisdefence equipment, had operating profits of C\$4.8m (\$3.45m) in the

dair's debt and injected more than C\$300m of new capital The Community has traditionally given much of its food aid to African and other governments as a form of financial subsidy rather first nine months of 1984, down from a deficit of C\$123m a year ear-lier, on sales of C\$160m. than for direct relief of hunger.

# plete a sale by then. Canadair's links with Boeing, the world's big-gest aircraft manufacturer, would make the company's participation

EEC FOOD aid to the Sudan has to whoever could afford it. They ment between Brussels and the Su-dan Government over how it should Mr Raison, who return

elopment, said yesterday. pean Commission's view that the Although 150,000 tonnes of food food should be distributed directly has been earmarked by the Euro- to the hungry. However, it was not General Agreement on Tariffs and from nil five years ago to more than pean Commission as aid to the Supossible for the Community to dis-

> sion and the Sudanese Government to come to an agreement about it." he said. The problem in the Sudan is part of a wider issue affecting much of the EEC food aid programme, Mr Raison added.

### **Textron puts Bell** unit up for sale

Continued from Page 1

548m or 29 per cent of the total

more than all the other leading helicopter manufacturers combined - is still one of the world's largest helicopter manufacturers producing a wide range of equipment, It's major U.S. competitors include the world's largest helicopter maker. United Technologies' Sikorsky aircraft unit, Boeing Vertol and Hughes Heli-

### THE LEX COLUMN **MBB** eyes Harrods banks Canadian on the Nile state

The London equity market has been nothing if not consistent in its reactions to the miners' strike. Having persistently refused to worry about it while it was going on, it has now decided not to celebrate its end. A rise of less than I per cent in the All-Share yesterday fell some way short of ecstasy.

### Al-Fayed/Fraser

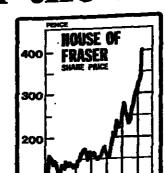
the business prospects of Canadair and De Havilland, Canada's two nationalised aircraft producers.

The move heightened speculation that MBB might be interested in It may be too much to hope for but it looks as if the longest running soap-opera in the stock market – the battle for control of House of taking control of, or buying into, either of the companies, which Can-ada's new Conservative Govern-Fraser - is at last drawing to a The possibility of a West German bid was brought to light last week Fraser's future ownership, but since when Mr Sinclair Stevens, Canait represents a price tag of £615m, the chances of a serious counter bid da's Industry Minister, paid a brief

must be exceedingly slim. That is partly because the bid is about as high as any reasonable calculation could come up with - as a value for the Fraser business. Harrods is probably going to make the best part of £30m this year, out of a pre-tax total of around £50m, and is internationally ragarded as an un-equalled collector's item among UK companies. Given the likely high tax charge, this means that the Al-Fayeds are proposing to pay a mul-tiple well into the twenties for House of Fraser. That may be justifiable for Har-

rods at the top of its form, coasting on a strong dollar, but it is generous in the extreme for Fraser's provincial stores. Arguments as to the value of Fraser on the basis of its property book are equally unhelpful to anyone searching for a much higher price; a 1981 valuation at just over 300p a share may not have increased very greatly, since the ris-ing value of Harrods will have been counterbalanced by low realisable values in less glamorous locations. There is also some question hether the obvious alternative bidders can afford to enter the auction. Lourbo would scarcely be likely to find takers for £700m of its paper, while it would need to work exword from the Government and the Monopolies Commission, whereas there does not seem to be any pretext on which the Al-Fayed bid

could be referred.



close. Yesterday's offer of 400p a rods has owed so much to the share from the Al-Fayed brothers strength of the dollar, the store it-may not be quite the final word on self may still look something of a bargain to rich Americans. British companies may well have thrown in the towel, but perhaps Fraser shareholders should still keep an eye out for someone like Mr Alfred

### Royal Insurance

Royal Insurance has opened the reporting season for composite insurers with a dismal set of figures. Fortunately for the three composites with substantial U.S. exposure, stockbrokers have spent so much time revising down their 1984 forecasts that they were prepared even Then there was the fiendish comfor figures at the gloomiest end of plexity of Hawley's stakes and

Yet pre-tax profits from Royal of £11.2m scarcely sounds the stuff of hope for the sector, least of nored City criticism. After the last all Commercial Union, which re-debacle, it will not be in a hurry to ports on Thursday. And it seems a issue more shares, and it has been busy tidying up its interests by buyon ip to 177p, and Royal 14p to 572p ing out minority stakes and hiving small investments off into one holdpromise for the current year.

cal recovery in the U.S. is under growth was due to acquisitions. way. This is taking an unconscion-

ably best placed to reap the benefits from the end of this year. Even in the U.S., Royal's solvency margin is

a decent 44 per cent. Yet 1984 has shown the usefulness of predictions for companies so vulnerable to small changes in their operating environment. Whether or not the 9 per cent increase in claims frequency was a once and for all feature of an expanding U.S. economy, Royal will probably still have to make extra provisions against its Canadian business this year because of a wid-er judicial interpretation of liability. At this stage, pre-tax forecasts for 1986 could be wrong by £50m.

### Hawley

However hard Hawley Group tries, it has a hard time persuadn the stock market that it is a solidly respectable company with good earnings prospects. Yesterday, after the company reported more than doubled pre-tax profits of £31.5m. the share price gained 4p to close 104p, only just pipping the leve reached in mid-1983.

Much of the City of London's antagonism has stemmed from the company's apparent policy of scattering its paper as widely and as often as possible, raising £48m in two rights issues less than a year apart. Then there was the fiendish comcross-holdings in various subsidiaries, and its new Bermuda domicile. To its credit, Hawley has not ig-

ing company. None the less, the For the moment, holders of the structure is apparently still too composites seem reluctant to part complicated for even the chairman with stock in the belief that a cycli- to work out how much of last year's

H ...

Maria Contraction

State of the state

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ed north and the

Without rights issues, Hawley able time in arriving. Royal's U.S. may find it hard to generate enough premium income increased by 3.2 casing buy anything large this per cent, or by under 1 per cent year. In the unlikely event that Mr without an acquisition. What is entremety hard to find the necessary couraging amid the figures is the cash. In any case, the chance of a fourth-quarter 25 per cent rise in move from Lombo depends on premium volume in U.S. comments. premium volume in U.S. commer-cial lines, as well as some harden-ple of seven. Ironically, a period of ing of rates in workers' compensa- relative calm may be just what the tion. Since Royal has the largest share price needs, giving Mr Ashproportion of its U.S. business in croft just what he needs; the ability amercial lines, and pushed ear- to use paper instead of cash in fu-

# UK miners face further unrest

Continued from Page 1

A further indication of a harder managerial line came from Mr Ian MacGregor, the NCB chairman. He made it clear that he and his board officials will follow a policy of consulting directly with the industry's workforce, rather than follow tradi-

tional procedures of communicating

largely or only through union initia-

tives.
The pit supervisors' union, Nacods, is to attempt to use the agreement it gained from the NCB last October to force the board and the NUM to reach an agreement. In that agreement, the board undertook that the five pits marked for closure would remain open, and that 'they will be considered in common with all other pits under a modified colliery review proce-

Mr Peter McNestry, the Nacods general secretary, said yesterday that until the union agreed to the

standing 5.2 per cent wages offer, or any other issue. writes: The Conservative Govern-

should return to normal working before their deferred pay increase is paid and the appeal machinery dismissed miners can operate

that until the union agreed to the ment yesterday, Mr Peter Walker, modifications in the review proce- the Energy Secretary, brushed

"bursting with pride" over his mem-bers' conduct during the strike. He warned once more of "guerrilla warfare" in the pits.

The NUM executive meets on

ment is insisting that miners

back miners convicted of serious of-fences. dure – designed to provide an inde-pendent element – no pits could be closed under the terms of the agree-

Mr Scargill said that he was

Thursday, when it is expected to decide to keep its overtime ban - a de-cision which will effectively pre-empt any negotiations between the union and the board on the out-Peter Riddell, Political Editor,

fully.
In a House of Commons state-

aside the decisions by the Scottish that historians would see the strike and Kent areas to stay out. He are as "a turning point in the battle

gued that it was "in the interests of miners that normal working starts as quickly as possible including the removal of the overtime ban." He Much of yesterday's exchanges stressed the plans for substantial Both Mr Walker and Mr Peter Rees, the Chief Secretary to the Treasury, refused to give an updat-ed estimate of the cost of the strike. This is unlikely to be revealed until the budget speech in a fortnight on March 19.

bench pressure for changes in the structure of the industry, Mr Walk-er said that immediate consideration was being given to privatisa-In general, Mr Walker followed the Government's agreed approach of not gloating, although some Con-servative backbenchers did jeer and laugh at Labour Party claims,

turned on whether an amnesty should be offered to sacked miners.

Strongly backed by Conservative MPs, Mr Walker said that men convicted of violence against people or property could not be taken back. He made a distinction between these cases and minor offences which might not warrant sacking, adding that each person would be dealt with individually by area di-rectors and would have the right to

Mr Neil Kinnock, the Labour leader, drew a similar distinction in an earlier broadcast, arguing for a "common sense approach giving an amnesty to most sacked or sus-pended miners via the disciplinary procedures. That should be adopted in all cases other than those, a tiny and laugh at Labour Party claims, particularly one by Mr Tony Benn against people or property."

# \$193m in operating earnings in

which claims to have built 26,000

Robert Gibbens in Montreal adds Textron's decision to sell Bell throws into question the future of its new plant near Montreal, and development of a new helicopter en-gine by Pratt & Whitney Canada. The programme requires investment of C5700m (\$507.2m)





# Bid for Harrods group

Continued from Page 1

In reply to Conservative back-

completion of the Monopolies and Mergers inquiry into Lonrho's rela-tionship with the group became

with House of Fraser, and the win nouse of Frisser, and the stores group's board met at the weekend to consider the offer. Only Mr Aleck Craddock, who runs Har-rods of Knightsbridge, was imable to be present as he was on a cruise on the Nile.

Through its mestiont banking advisers Kleinwort Benson, the Al-

Fayeds said yesterday that the ac-

quisition will particle the most ap-propriate basis of which to foster

the continued development of the group." They regard Harrods as an integral part of the group and intend to retain the existing structure of Fraser "which it is confident will, with the support of the existing House of Fraser management, be developed to take full advantage of

opportunities for further expansion in the retailing and related fields." seats on the Fraser board, intend to allow the management of House of Fraser "extensive autonomy. This, combined with Alfayed Investment and Trust's backing, should enable House of Fraser to build on its re-

cent successful record and further improve its performance." Mr Mohamed Al-Fayed said: "it should be understood that our commitment to House of Fraser is long term. We are determined to retain our present holding. We will also retain all additional shares we acquire, whatever the level of our ultimate holding."

No change in the existing management or employee structure is planned. Professor Smith, who is part-time chairman at a salary of £50,000 a year, is understood have been asked to take on the job of chairman full time and to beco

# Banking Executives of outstanding ability

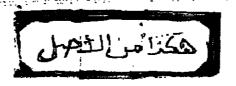
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# 

FUTURES trading has been one of the big growth international industries during the past 15 years. New futures exchanges have spread all over the world, from Rio de Janeiro to Singapore and Anckland, spurred on by the development of the financial instrument contracts, dealing in a universal commodity-money.

Tabas

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In the leading futures centres of the West—Chicago, New York and Loudon—irading volume has seen explosive growth. Total annual turnover in the U.S., for example, has risen from a mere 13.6m lots in 1970 to best wear's record of 1970 to last year's record of

The value of these "paper" transactions runs into militons of dollars each day; in other words futures trading is a very large industry which has expanded the base of its operations and the number of participants enormously. pents enormously.

Yet, in spite of the record volume achieved last year, 1984 was by common consent a difficult year for many of the ex-changes, and a terrible time for many of the brokerage com-

caught in a cost-price squeeze, many brokers have been forced either to close, merge with a rich "parent" and/or cut staff drastically.

The overall rise in the volume of trading has tended to mask the problems facing some sectors of the industry, which are suffering badly.

suffering hadly.

In recent years financial futures, with a steady stream of new ideas and contracts, have provided all the growth, while the traditional commodity mar-

kets have tended to fall back. . In the U.S. last year agricultural commodities accounted for less than 33 per cent of the total furnover. Financial futures, including interest rate, currencies and stock indices contracts, provided nearly 50 per cent of the total volume. There was a similar trend in London. Turnover on the London International Financial Futures Exchange (Liffe) financial institutions seeking nearly doubled to 2.6m. lots, temporary "cover" for huge while trading in "soft" (non-transactions in the cash marmetal) commodities fell to be

Volume increases in futures trading have tended to mask problems facing some sectors of the industry. It is forecast that the market could well be in for a period of consolidation, or even contraction

# Fight ahead to maintain growth

BY JOHN EDWARDS

low 4m lots, and furnaver also declinend on the London Metal Exchange.

The development of the financial futures contracts has provided a tremendous boost for the exchanges and brokers. However, it has brought considerable problems too. An industry that was devised

In recent years financial futures, with a steady stream of new ideas and contracts, have provided all the industry's growth.

to cater for the needs of traders in raw materials is now being dominated by a totally different set of participants—dealers in money and stocks, financial institutions and banks.

So quite an adjustment is having to be made. This is prov-ing painful for sectors of the industry, especially those tied primarily to the traditional commodity markets.

At the same time the annual increases in the volume of futures trading can be some-what misleading. On the Ameri-can exchanges much of the increased business has either come from the "local" floor traders dealing primarily on their own behalf, or from big

Private and trade investors, who used to provide a large share of the action and com-missions, have in recent years tended to lose interest in futures, turning their attention elsewhere — notably to the booming stock markets.

With low inflation, and the dollar riding high, U.S. in-vestors in particular have much less incentive than previously to seek the protection against the erosion in value of their money that originally drove them into futures markets.

The exchanges, and brokerage houses, which expanded their services in the 1970s to cater for the upsurge of in-vestor interest in futures now find themselves locked in with big overheads and costs, fight-ing for business in highly competitive markets.

If low inflation persists in the Western world there will be little incentive for investors to return to futures in a big way. Indeed, it is argued by some pessimists that the industry may have reached a turning point and is in for a period of consolidation, or even contraction, after the years of spectacular growth. Certainly many brokers and exchange officials in the U.S. are predicting a downturn in the volume of futures trading this year.

However, the industry has shown remarkable resilience in shown remarkable resilience in The same technique can be the past, to prophets of doom, used to provide all kinds of

So while turnover is up, and there are many areas of fixed price services—previously there are a reduced number of further potential growth. The not available—from enterprise players" in the markets and fewer clients for the brokers. on stock markets, currency and of futures and options. on stock markets, currency and other financial indices, is one obvious area of expansion.

Many of the most presugation financial and stockbroking companies, which previously would been seen dead on the

booming, and the trial pro-gramme for futures traded options, initiated by the U.S. Commodities Futures Trading Commission has proved a tremendous success.

The programme has restored the tattered reputation of futures options, by bringing them on to the exchanges with strict rules and regulations, and widening their appeal to a very receptive audience.
Stockbrokers are already

familiar with options trading, and there is tremendous interest among dealers in the other financial markets. The introduction of agricultural options should also prove more popular with farmers, pre-viously apprehensive about

dustry as a hedging and pricing media. Bearing in mind the size of the oil sector there is obviously huge potential for dealing in futures.
On a more fundamental level, there is tremendous scope for greater indirect use of the futures by a much larger part of the community, possibly even unaware of the markets' London in May may also herald a whole new industry,

existence or functions.
This is already happening in the form of customised or packaged services being offered some financial institutions. The offering of fixed interest rates, with the lender hedging on the futures market, is just

one example.

winner in financial futures, in spite of New York's importance as a financial centre.

Replying to suggestions that the growth of the Chicago financial futures was a case of the tail wagging the dog, one broker dryly commented: "The dog has moved to Chicago."

However, New York has established its role as the leading centre for energy and metals futures. Efforts by both the mighty Chicago exchanges, first the Board of Trade and then the Mercantile to go into then the Mercantile, to go into energy futures proved to be a humiliating failure, and the exchanges have now decided to leave the field clear for the acknowledged leader, the New York Mercantile Exchange (Nymex).

Comex in New York has become virtually the only metals futures trading, with the astonishing decline in support for the Chicago Mercantile's gold contract, not so long ago a close challenger.

The concentration of This is all part of a general concentration of trading in the American exchanges big markets offering the greatest liquidity. Adequate liquidity, to get in and out of the market easily without disturbing prices, is of particular importance to larger operators in futures so the implications for the rest operators in futures, so the trend has been for the big markets, eager to develop new opportunities. Having been converted, they are likely to seek to expand rather than markets to get bigger, while the smaller markets are finding it

futures exchanges, are now enthusiastic users of the

business into major

has ominous

of the world.

restrict their activities.

Energy futures are also rapidly gaining increasing acceptance within the oil in-

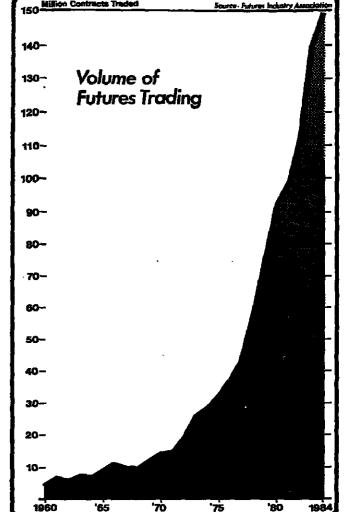
The launch of the first freight futures contract in

Nevertheless there are some worrying trends. Fashions

increasingly difficult to survive. This trend towards the con-centration of business into the biggest single market place has ominous implications for the rest of the world. With improved communications it is just as easy to trade on the big U.S. exchanges as in London or Singapore.

With American commission houses drumming up business throughout the world and tending to favour the American exchanges, competition from the U.S. is becoming much change quickly in the financial world in particular, and the futures exchanges have become stronger.

A great deal of publicity has increasingly dependent on one or two big financial contracts. There has been a general polarisation. Chicago has been given recently to the deve-lopment of international links time zones as a means of of extending trading hours



The explosive growth of futures business in the U.S., with volumes traded soaring to 149.4m during 1984.

generating extra futures business worldwide.

However, some observers the extra costs this involves. claim that the much publicised link between the Chicago Mer-cantile Exchange and the newly formed Singapore Inter-national Monetary Exchange national Monetary Exchange (Simex) is proving to be a

costly failure. Turnover on Simex remains fairly modest, although it is increasing. However, the Chicago exchange has based its success on taking the long-term

Comer is going ahead with a plan to link closely with the Sydney Futures Exchange.

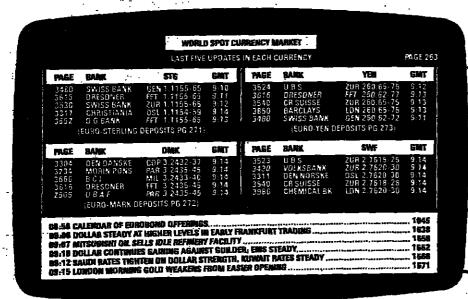
The deal between the two exchanges is expected to be signed at the Futures Industry Association in Boca Raton. Comex claims that it is a cheaper, more effective method

It could also be viewed as a defensive measure to protect its Asian time zone gold busi-

The Chicago Board of Trade is far from convinced about the benefits to be gained from international links. It argues that customer protection is difficult to ensure when trading on different exchanges in countries with varying rules and regulations, and possibly a domestic government that in the last resort would be liable to back its own nationals in any dispute.

> CONTINUED ON NEXT PAGE

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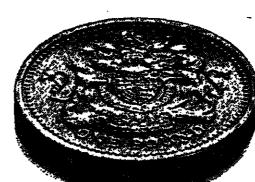
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# Doors open for pin-striped pork bellies

**U.S.** Institutional Investment JOHN POWERS

A LITTLE more than a decade ago, Chicago's two major operations.
futures exchanges were finding At least 20 banks in addition
a lot of doors slamming in their have set up new divisions to faces. The Mercantile Exchange had pioneered foreign currency futures in 1972, while the Board of Trade launched the first interest rate future, Government national mortgage certificates (Ginnie Maes) in

officials exchange visited New York to drum up interest among banks and other financial institutions, the re-action often ranged from horror to cynicism. Someone coined the term "pin-striped park bellies" in characterising these new financial contracts.

Thirteen years later, the by particularly strong growth which match the constituents of using the markets is increasing form of entering or exiting the doors that were slammed shut in the U.S. treasury bond the index.

The Eurodollar fintures constitutional particularly not totalled 40.7m contracts out of tract is contained in the containly not totalled 40.7m contracts out of tractions of the containly not totalled 40.7m contracts out of tractions of the containly not totalled 40.7m contracts out of tractions of the containly not totalled 40.7m contracts out of the containly not trading programmes which are integrated with their treasury

have set up new divisions to offer brokerage services in futures to other banks and to their corporate customers. While the decline in inflation has taken the steam out of

speculation in the traditional commodity markets in agricul-ture and metals, financial futures contracts have continued to show strong growth.

At the Chicago Board of
Trade (CBOT), the 1984 volume
in its financial futures contracts exceeded volume in the agricul-

In an unpredictable futures market, it takes a very spycial kind of child based.

understanding and experience to make key been kins

Gerald Commodities, alorvis on of Gerant Metals

ine of the world's foremost merchants in precious and handeries meta-

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futures or options at least once, and the 25 largest banking institutions have active delivered 40.7m contracts out of the 74.4m contracts traded in all CBOT markets. Financials thus represented 54 pages 154.7m. exchange, after hine years of trading in financial futures.

and Deutsche Mark option totalled nearly 36m of the year's volume of 44m contracts. Volume in the Standard and Poor 500 index future increases 53 per cent in 1984 to 12.4m contracts, while the Euro-dollar future gained 370.5 per cent during the year to 4.2m

history. Financial volume, led tutions which have portfolios that the number of institutions

tract is certainly not very familiar to the majority of small speculators who think of soya-beans or gold when they think of commodities. The Eurodollar contract in fact is dominated by At the Chicago Mercantile banks which use k as a pricing Exchange (CME), 1984 trading mechanism for their Eurodollar

firms are moaning over losses caused by high operating expenses during a period when the commission dollars from contracts.

The high growth rates in being carved up by discount these two contracts is particularly noteworthy, because the new entrants into the business. tural contracts for the first S and P contract is favoured by Institutional volume is growing, time in the exchange's 136-year hedgers in major financial insti- but the problem for brokers is

level of institutional participa-tion since surveys of volume do not specify the type of user in the market. A recent survey by the CME shows how much commercial hedging interest has increased in financial contracts.

that open interest of commercial ers in the treasury bill future totalled 67.1 per cent by 1984, compared with 36.8 per cent in 1981. Eurodollar commercial 1981. Eurodollar commercial interest stood at 76.8 per cent in 1984, up from 64.5 per cent in 1983. In CDs (certificates of deposit), hedging reached 65.3 per cent in 1984, up from 34.5 per cent in 1981, while in Deutsche Mark and Japanese yen futures it was 64.2 per cent and 60.0 per cent respectively. and 60.0 per cent respectively, for 1984.

At the CBOT, institutional rading in the U.S. treasury and future and option also probably represents the majority of volume in those contracts. of volume in those contracts.

Despite this high level of regulatory approvals, at least commercial participation, the day-to-day trading by institutions is for the time being last. The Federal Reserve House to a relatively small (for pension funds), Federal number of investment banks. Home Loan Bank Board and Committee of the last bare been controlled to the controlled of the last bare been controlled to the controlled of the last bare been controlled to the controlled of the last bare been controlled to the controlled of the last bare been controlled to the controlled of the last bare been controlled to the controlled of the last bare been controlled to the controlled of the last bare been controlled to the controlled of the last bare been controlled to the controlled of the last controlled to the controlled of the controlled government securities dealers, and broker-dealers which are

trading house accounts.

More genoine "institutional" customers are using the markets from time to time, but their numbers are few; perhaps responding to the pers 200 commercial banks, a few demands of a few innovations, 100 or fewer markets, rather than insurance companies and a demands of a majority.

ore or so pension funds.

Like all new marketplaces.

The index options and index the promotors of financial score or so pension funds.

and options markets until education and knowledge of useful and prudent applications as more widespread. This will is more widespread. This will be the main factor in overcoming the still-lingering image of the markets as speculative By taking positions registered and hence, an imprudent at the end of August in 1981, vehicle for an individual 1983 and 1984, the survey shows charged with preserving capital. charged with preserving capital. Part of the educational tirust with institutions hinges on providing more understanding of how to properly account for positions taken in these markets. This requires more sophisticated reporting systems for measuring profit and loss on a daily basis. By contrast, gains or losses on a real estate investment are recorded over a period of years. With a futures position, it shows up

> Despite the general slowness of a wide number of institutions to make use of the markets. Comptroller's office have been fairly swift in providing regulatory guidelines as new financial contracts have

the next morning, in the form of a cheque, or a demand for

a cheque, until the position is

financial contracts have especiated over the last 12 years. But the regulators are responding to the persistent demands of a few immovators in each sector of the financial markets, rather than the

futures, however, are attracting futures and options will have an increasing number of money to be patient before large managers, primarily because of numbers of institutional users the advantage of being a cheap come knocking at the door.



Trading floor at the Chicago Board of Trade. The volume of financial futures contracts last year, for the first time in the exchange's 136-year history, exceeded that for agricultural futures. Led by particularly strong growth in U.S. treasury bond futures and options, the volume of financial contracts totalled 40.7m out of 74.4m contracts traded on the CBOT during 1984. Thus, after nine years of trading financial futures, they now represent 54 per cent of the exchange's trading volume. Institutional involvementin CBOT's trading in U.S. treasury bond futures and options probably represented the bulk of trading volume in those contracts.

# Financial instruments hold sway

### Speculators

CHRISTOPHER O'DEA

THE broad advance of U.S. stock markets since January has slowly attracted speculators back into the commodities markets. However, the word "commodity" is increasingly becoming a misnomer for what is being traded. Rather than soyabeans, corn and cattle, speculators are moving into financial futures and options.

Cash options on indices like the Standard and Poor 100 (OEX) allow traders to take a view on market direction while limiting their risk. Option "strangles" are useful when the market has been in a trading range, but is generally stagnant or trendless.
Futures brokerage firms are

hoping that options will help them tap the many investors already familiar with equity options. "Most people come from an equity base and don't go for the beans right away," says Mr Terry March, director of marketing for 312-Futures, a discount brokerage in Chicago.

bond options than the soft com-vices to remain competitive, the ratio for the OEX was

Board Options Exchange execute and confir (CBOE). From January 1984 to the same amount January 1985, the OEX posted their competitors.

a 332 per cent increase in reMr March says: tall volume.

To help handle the orders,

CBOE on February 1 installed the retail automatic execution the retail automatic execution system, (RAES) which processes orders automatically to a public book, from which they are assigned to market makers to match trades. Under the 30-day pilot, only orders for certain strike prices in the front month contract with the Sued month contract will be filled. RAES provides a one-second turnaround. On February 13, 12 days after

it opened, RAES executed 694 Seven CBOE member firms are tied in to the system, which allows them to funnel all orders of five lots or less to RAES. Prudential Bache and Shearson Lehman American Express were the first two to use the system. Ten more member firms are due to join in

As more sophisticated traders says Mr Terry March, director move from equities into of marketing for 312-Futures, a discount brokerage in Chicago. brokers are finding that they must offer extra support ser-

modity based trader."

Low commissions alone are no Many traders making the longer enough, and most jump landed in the Chicago brokers have become able to execute and confirm orders in the same amount of time as

> Mr March says: "It used to be that only institutions got those advantages, but now Mr Murray Halperin, execu-they're offered to the retail tive vice president of Chicago client." Perhaps more than discount brokerage Jack Carl, market information, futures says "The speculators are in the gold price collapse in 1980 and 1981, liquidity is bigger in a few markets such as U.S. treasury bends, S and P 500 futures, and the Deutsche Mark, yen and Swiss franc futures count broker says, "Every

Liquidity is not determined by total volume alone. The Deutsche Mark option of the Chicago Mercantile Exchange, for example, is highly successful but there is relatively little retail business, say traders in the pit. Most outside customer orders come from currencydealing banks.

roughly 8:1. The S and P 500 future, while showing lower absolute growth, has a whop-ping 24:1 ratio. For the New York Futures Exchange's NYSE composite index future, the ratio is 27:1, but volume grew only 2.7 per cent in 1984.

Mr Murray Halperizi, execuspeculators want to trade in stock indices. That's about it liquid markets. That is why, when you look at it. There's no with so many speculators out trend in the grain Complex, and of the markets since the great many speculators are on the

count broker says, "Every trailer has a different reason for being in the market." Some and out of the market, and some like trends.

Because futures contracts are continually listed, they are not as constrained by time value as options are. It is a different type of trading, and if choppy market volatility decreases and interest is a handy rule-of-thumb guide to the probable ease of closing out a position in a given contract. In January,

# Difficulties for trend followers

Future Funds

NANCY DUNNE

THE 89 publicly offered com-modity funds, tracked by Managed Account reports in the U.S., weathered choppy markets with great difficulty last year. It was only in the fourth quarter that the majority emerged as winners.
Dr Mort Baratz, editor of

Managed Account explains that difficulties arose because "trends were few and far be-tween." Fund managers, most of which are trend followers, would finally identify a trend and it would reverse itself three weeks later.

"The strong impression I have," says Dr Baratz, "Is that those which came out ahead committed themselves to the currencies, metals and stock in-

Working against the funds, along with the uncertain mar-kets, is the high costs of operations. Managers typically take 10-25 per cent off their equity just to cover costs. The trading adviser, himself, usually gets 4-6 per cent of the assets in salary and earns an incentive

each round turn in trading.

By the end of last year 55 funds had produced net gains, 26 reported net losses, four were unchanged and two—Boston I and II—had suspended operations. Five new funds began operations in 1984, the smallest increase of new funds in the past five years.

The best performer of last year, according to Managed Account reports, was Thomson Financial Futures Partners I, offered by Thomson McKinnon and managed by Christopher Funk of Layfayette Ind. and Campbell and Co. Management of Baltimore. The fund mines of Baltimore. The fund gained 70.2 per cent. This was the best annual record by a public fund since another Funk fund, the Illinois Commodity Fund, Illinois Commodity Func gained 75.6 per cent in 1981. After Thomson, the highest carners were Peavey I and II. which carned 64.7 per cent and

63.2 per cent respectively, with both managed by Futures Management (Iowa) and Dunn Commodities.
Some trading advisors do consome training advisors of con-eistently well, says. Dr Baratz, and their success seems to rest on three factors: their skill in making money management de-

bonus of 15 per cent of new net cisions, their portfolios and profits. Commission fees are their persistence in following also high—about U.S.\$60-70 for their own systems. One of the steadiest per-formers, Mint Limited, an off-

shore fund underwritten by Britain's Anderson Man, has developed a volatility measure which tells its managers when to pull out of high risk markets. "We are highly risk adversive," says Mr Tim Ireton, the fund's sales director in London. Consequently, Mint's assets have never dropped more than 1.5 per cent and that was in its first six months of trading. Mint has averaged 30 per cent gains over the first two years of its existence by investing world-wide only in highly liquid mar-

shore fund underwritten

The fund was capitalised in 1983 with U.S.\$5m and shares worth U.S.\$10 each. Diversifying widely by trading in currently and the shares when the shares were the shares with t cies, interest rate, energy, metals, tropical products, livemetals, tropical products, live-stock and lumber futures, its shares climbed to U.S.\$15.73 by the end of January and assets had jumped to between U.S.\$11m and U.S.\$12m. Like most of the funds, Mint's managers are trend followers

managers are trend followers with a system developed after working out "an enormous amount of simulations," using data dating back 20 years. Its

steady growth is "no fluke," says Mr Larry Hite, a principal in Man Investment Management Company which manages Mint.

"We had a well conceived system, we knew what we were going to do and we did it." he states. "Based on statistical research, we knew we had a 1 per cent probability of losing our initial capital and a 25 per cent chance of deathline. cent chance of doubling our money in 21 years."

"All fund managers claim "All fund managers claim they have something unique," says Dr Baratz, who has seen wide fluctuations in fund performance over the years. Mint is doing well, he acknowledges, but he will reserve final judgment until its track recent is ment until its track record is

Brokera

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ment until its track record is longer.

Leading the list of funds turning in worst performances last year were: North American 11, advised by Trendview, down 34.1 per cent; Major Trend, advised by Joseph Mills, down 31.6 per cent; Boston 1, underwritten by Thomson McKinnon Securities, and advised by Commodity Monitors, down 25.8 per cent; Stock Index, underwritten by Paine Webber, down 24.4 per cent, and Boston 11, also underwritten by Thomson McKinnon Securities and with Spinnaker Trading as advisers, down 24.1 per cent.

# Fight ahead to maintain growth

CONTINUED FROM PAGE 1

The Board of Trade thinks that extending its hours of trading in specific contracts with international appeal, like

American exchanges have become very much more con-scious of the potential business from outside the U.S. The London exchanges are hopeful

index contracts, is a better answer, ensuring that its members benefit from any extra business.

There is no doubt that the American exchanges have become very much more conscious of the potential business scious of the potential business are various exchanges in the Far East.

It could be a hard struggle.

Ultimately the future of futures depends on whether they serve a real need. It was the uncertainty in the world's financial and commodity markets that triggered off the filight to futures for protection in the 1970s. The industry now has to prove there is a continuing need for futures in very characteristics.



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### **International Futures 3**

# Pension fund involvement will become commonplace

### **UK** Institutional Investment

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JOHN MOORE

THE USE of the London International Financial Futures Exhas become an important part of the invest-ment strategy of the pension fund manager.

Institutions, at first wary of the financial futures markets, have built up expertise and are June 30.

devising programmes to use the The buyer is contractually

markets efficiently.

Prudential Portfolio Management, Britain's largest investment management operation with assets under management of £15bn, argues that there are several attractions for pension funds on the financial futures market

Financial futures offer exactly the same exposure to price movements as investing in the stocks or shares to which the contracts relate. Provided the investor maintains cash on deposit — which will be earning interest — to cover the total obligation under the futures contract, the risk, in terms of price movements, is identical to holding the underlying eccurities

Low dealing expenses in the London financial futures ex-change; the ability to buy con-tracts at a price which is less than the price that would have to be paid for the actual stock; the facility to hedge against a market which would otherwise be detrimental to a fund; and the flexibility to switch between investment sectors are the main attractions for pension funds,

says Prudential. Prudential argues that the hedging techniques available in the financial futures market can enhance pension fund returns. For instance, hedging techniques can be used to offset adverse price movements in the British Government securities

ment manager holding film of a

gilt-edged stock Treasury 14 per cent 1998-2001 at June 30 may believe that the price of the stock could fall over the next three months. The investment the price for the stock which manager may be reluctant to sell immediately, perhaps be-cause he thinks that some short-term gains are also possible in the next few weeks. He can protect the value of his holding against the expected fall in

price by "selling" the long gilt futures contract. In such a deal he would be entering into a contract to deliver a certain amount of fixed interest stock in Sep-tember but at a price fixed at

bound to take delivery at this price in September even though by then the price of the stock may actually be lower in the market.
In the example the market

prices per £100 nominal of the stock and the futures contract at June 30 are: Treasury 14 per cent 1998-2001—£123}; long gilt futures contract (for delivery on September 30)— 30. To protect the value of this holding should the price fall, he needs to "sell" futures contracts for delivery on September 30 worth an equivalent amount. Because the long gilt futures contract is traded in amounts of £50,000 nominal, the nearest amount he can sell

is 24 contracts with a total value on delivery of £1,263,000. The manager now holds a "hedged" portfolio consisting of both £1,237,500 of stock and futures contracts to sell stock for £1,263,000 in three months

September 29 Treasury stock may have fallen to £1171 and the price of the long gilt futures contract may stand at £991. After the fall in prices the value of the manager's stock holding has fallen by £65,000. If the manager had not "hedged" his portfolio in the futures market, he would

is that the manager receives the price for the stock which he would have received had he sold on June 30 rather than September 30. The bedge has protected the value of the gilt holding against the fall in

Prudential argues that the low dealing cost of the futures contract means that the use of this investment route also allows the manager greater flexibility in switching between investment sectors which it says is probably the most important use of financial futures for pension funds. pension funds.

Up to comparatively recently there have been two major restraints on fund managers wishing to switch assets between investment sectors. First the cost of dealing. For example, the expenses involved in a switch from fixed interest to UK equities amount to more than 3 per cent of the assets 1051. At June 30 the manager involved. Secondly, the effect holds £1m nominal of stock on the market of any substantial tends to hold until September difficult to sell a substantial difficult to sell a substantial proportion of an equity fund at "quoted" prices, particularly when the sale is prompted by a specific event or timing is critical.

The use of financial futures has offered a solution but the route was at first closed to pen-sion funds because it was not clear that futures contracts were exempt assets for the purposes of pension fund tax legislation Last year the position was clari-fied, and pension funds invest-ments in futures enjoy the same statutory tax exemption.

If a fund manager was in structed by the pension fund trustees to match the FT Actuaries All-Shares index as near as possible for three months. minimising the costs involved. the operation could be carried out through investing in 60-70 securities. Acquisition costs of over 2 per cent of the assets in-British Government securities have suffered a loss over the volved would be incurred and market.

Same period. Because of his other costs of over 1 per cent Using an example: an invest strategy he can deliver the film might be incurred in the dispersent manager holding film of a nominal holding of the Treasury posal of the shares.



Lord Carr of Hadley, chairman of Prudential Assurance.

The establishment of this FT-SE 100 index futures contract last year, linked to the performance of 100 leading shares, has enabled the fund manager to effectively buy one composite share made up of all the FT-SE 100 index shares.

Dealing expenses may be only 0.1 per cent of the total contract price, which on a £5m contract would be £5,000, while the cost of buying and selling the actual securities in-volved over a three-month period could be in the region

Moreover, only a standard £1,500 per contract has to be lodged with the London Inter-national Financial Futures Ex-change as an "initial margin," which is returned once the contract has run its course or sold. The small initial outlay allows more active management of the cash representing the balance of the futures contract price to produce a greater return

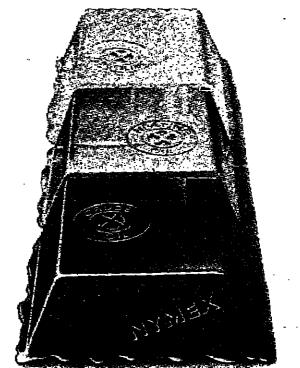
Prudential Portfolio Mana gers observe that for the overall price fixing mechanism to work effectively, there must be a reasonable volume of buyers and sellers.

Its research and its own investment activity in financial futures over the last 18 months, particularly in fixed interest contracts, has indicated that the financial futures markets in London have been operating to a more acceptable level of efficiency in terms of price fix-

ing.
But there is no doubt that many pension fund managers had been waiting for the formal tax changes in the 1984 finance act before making use of

Once most trustees of pension funds become familiar with the concept of financial futures their use in fund manager will become commonplace. This will help the market's efficiency

Worth its weight...

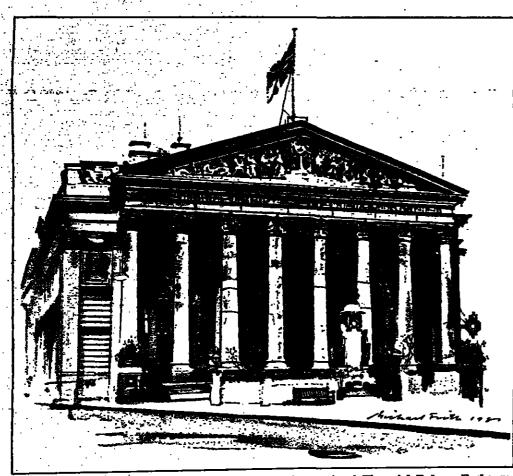


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The Royal Exchange building, home of the London International Financial Futures Exchange.

# A battle to survive

### Brokerage Houses IOHN EDWARDS

LAST year was, on the whole, a terrible one for futures brokers. Several well-known companies, including Conti-Commodities and Loncouex, went out of business. Many others merged, were taken over or forced to cut their staff back

drastically.

Commission cutting is rife and even the most successful companies are finding profits from futures trading hard to

It is a far cry from the boom times in the 1970s when brokers expanded to meet an apparently insatiable demand from investors and industry anxious

vival. Mr George Lamborn, services. There is, therefore, in president and chief executive the U.S. particularly, greatly officer of Donaldson, Lufkin & increased competition from dis-Jenrette in New York, summed it up succintly: "overcapacity in the industry has to be alleviated; many firms have already gone out of business and more difficult for the traditional gone out or pusiness and more difficult and traditional will have to follow. Only the futures brokers to compete will have and the very small without cutting comissions to very large and the very small

are likely to survive." the traditional small investor—the Iowa dentist—has vanished the Iowa dentist dentis for ever. Others like Mr Lammeet by taking positions them-

born think investors will be selves on the markets back in even greater force once dangerous practice. Alto back in even greater force once dangerous practice. Alternathe inflation rate starts to climb tively many are either cutting again, bearing in mind the generally improved awareness these days of the futures markets, Mr Lamborn is more worried about whether the exchanges will be able to handle any increase in volume of business effectively.

For the moment, however, it is the retail brokerage houses, serving the general public, which are suffering most. Defiation, and the lack of action in many markets, have reduced investor interest in futures generally. Those left have tended either to invest indirectly via the managed funds or alternatively have become more sophisticated in their trading techniques, relying on com-puter-based systems, instead of

advice from brokers. These "spartan" traders just to get into futures trading.

Now it is a question of sur-

With commission revenue

their services or altering ser-vices (like research) in an effort to be competitive with the basic cost of executing orders for clients.

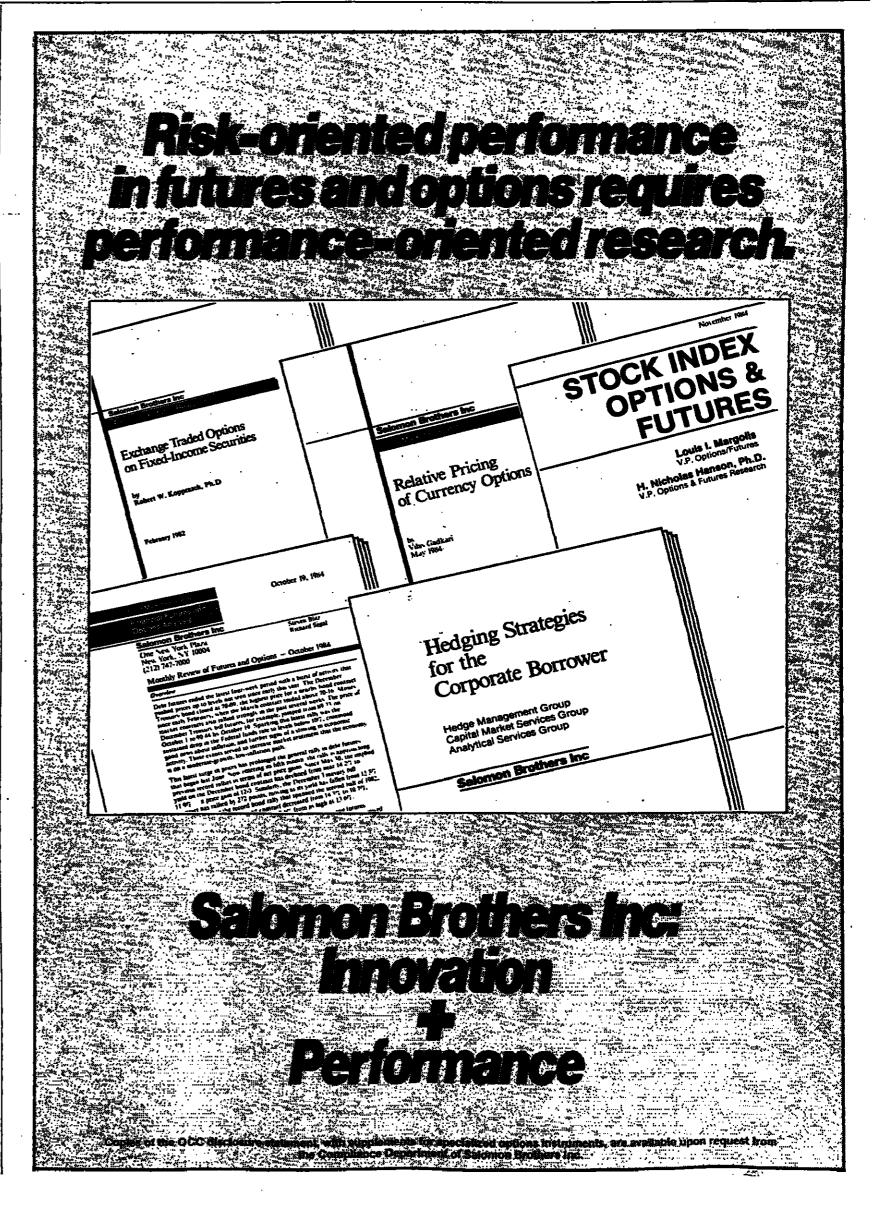
Mr Rich Sandor, of Drexe Burham and Lambert in Chicago, one of the architects of the booming Treasury Bond contracts when he was with the Board of Trade, believes the industry is moving in a different

He says that the days of the specialised futures-only brokerage houses are numbered. Instead brokerage houses will have to offer a whole range of financial services, with futures as just one alternative.

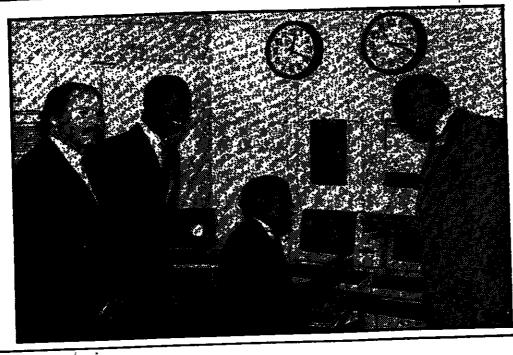
Last year's volume increase in trading on the U.S. futures exchange came mainly from "locals" dealing on their own behalf or big financial institutions coming in with huge orders, paying very small com-

If this trend continues, the

brokerage houses can expect just as difficult a time in 1985, unless there are some dramatic developments to attract private investors back into the markets. Many of the brokerage houses have cut their overheads, and staff, drastically already. But there could be many more closures and mergers yet, as brokers adjust to the harsh world of the 1980s.



Above: Mr Ian McGaw, group managing director of ICCH. Right: Bermuda's premier, John Swan (seated) is given instructions on the operation of the computer at INTEX, the world's first fully automated commodities exchange.





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# Broader base and wider choice

THERE are two divergent trends in the world futures markets, according to Mr Ian McGaw, group managing direc-tor of the International Comtor of the international Con-modities Clearing House (ICCH). One is the push by the U.S. exchanges to "take over the world." The other is the

the world." The other is the move towards greater internationalisation of futures trading and the desire by national governments to climb on the bandwaggon and promote their own domestic exchanges.

Although ECCH is London-based, and owned by a constitute of UK clearing banks, it has developed interests

it has developed interests throughout the world, and is one of the few truly inter-national futures organisations. One of its latest projects is to help expand the futures ex-

to help expand the futures exchange in Rio de Janeiro, which at present only has a gold contract, but is looking at possibilities for markets covering interest rates, Bahia cocoa and, perhaps, coffee. The rival Brazilian exchange in Sao Paulo has contracts for gold, cattle, coffee and soyabeans.

ICCH is also deeply involved

in the development of a fully-automated futures exchange in Auckland, New Zealand. That opened on January 28, with a U.S. dollar futures contract. The exchange, which allows simultaneous trading by mem-her companies situated in dif-ferent parts of New Zealand. ferent parts of New Zealand, could provide a model for other low volume domestic exother low volume comestic ex-changes, where setting up a central "floor" area is too ex-pensive. Alternatively it could be used for "kerb" (after hours) trading on the bigger

The automated trading system, being used in New Zealand, was originally devel-

**ICCH** IOHN EDWARDS

oped by ICCH for "kerb" trading on the London soyabean meal futures contract.
Since then KCH has been involved with Intex, the Bermuda-based company that last year launched the world's first fully automated-futures explange.

exchange.

Mr McGaw admits that Intex has been surrounded by con-troversy—possibly because of the many delays in starting and that volume on the existing and that volume on the existing gold futures contract is very modest (only around 250 lots a day). However, he says the system does work in a "frighteningly efficient" manner. The testing time for Intex

will come when it introduces a with come when it introduces a dry cargo freight futures con-tract in May, simultaneously with the launch in London on the Baltic International Freight the Battle international Freight
Futures Exchange (Biffex).
Biffex and Intex will have
identical contracts, but Intex
will be restricted to trading in
certain hours, mainly when the London market is not operating. ICCH will be providing clearing facilities for both the exchanges and Mr McGaw sees a lot of

kind may be a better way of co-operation between inter-national exchanges in providing financial advantages, only with-out the political and legal pro-blems involved in other links, like the venture between the Singapore and Chicago Mercan-

tile exchanges. Indeed, the first international indeed, the first international link of this kind was the arrangement between the London and New Zealand wool futures markets, allowing dealings to continue in the two time zones on a single contract. zones on a single contract.

However, this link is due to end, since virtually all the business comes from New Zealand, which wants to take more control. One of the major difficul-ties with any link of this kind is that a dominant partner emerges and the smaller exchange may object to being cast in the role of junior

Confining the link to purely the financial advantages offered by using the same clearing organisation is less troublesome; it has for example worked well since 1976 between the London and Paris sugar futures

Mr McGaw argues there is a strong financial case generally for one independent organisation providing clearing facilities for groups of exchanges, rather than each exchange having its near individual clearing system.

reviewed its whole strategy to try and be more in line with changes in the futures industry

worldwide. It views steelf as an inter national organisation, prepared to offer individual enchanges the kind of services they want.

in some cases it provides full clearing dacilities while in others it provides computer and others R provides comparer and other services only.

The fee charged is negotiated individually with each exchange according to the service provided and the risk involved. The transfer International Financial vided and the risk involved. The London International Financial Futures Exchange (Liffe), for example, negotiated a new arrangement last year, and this may well set the pattern for other exchanges to follow.

The variable guarantee fee, based on the "coen" position.

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The vanishes gustantes fee, based on the "open" position and the degree of volatility, means that the amount payable depends on activity in the markets—a helpful factor during periods of flat trading.

Every month there are reports of proposed new futures contracts all over the world, ranging from Indonesia and the Philippines to Amsterdam, Paris and Montreal. The U.S exchanges, backed by American commission houses with branches in most countries, can expect to attract a large slice of international

expect to attract a large slice of the increasing international However, the development of an increasing number of futures contracts, including those by

Although they will operate completely independently, the licenter of allocate separate collected with having to allocate separate collected will obviously be in a position to assess its charges on the exposure, and margins, involved in both markets.

Mr McGaw believes that joint chearing arrangements of this commercially and providing users with a wider choice.

Companies operating in all the exchanges are faced with having to allocate separate collected in the community of the industry should be learned in the position to assess its charges on the exchange. This futures markets, rather than the reduce the amount of capital available for the company's private in the commondity exchanges, is encouraging a valiable for the company's private in the commondity exchanges. Since its change of ownership, the ICCH has

# Threat from over-complexity

Options JOHN H. PARRY

essentially OPTIONS ARE simple concepts to grasp, but today the complexity of the various forms on offer threatens to swamp the markets which could derive most benefit from

Because of the known, limited risk from options they appeal to both speculators and investors. both speculators and investors. But the stampede to tailor options to suit a wide range of users has almost created too much choice. Users who want to deal in options need to be very determined to find out what is an offer and to decide what is on offer and to decide on the merits of what is avail-

At its simplest an option is ward price is determined and for which a client can pay a small premium in order to retain the right to buy or sell at

The concept can be applied to physical goods, financial instru-ments and securities, but the current growth is centred on securities, foreign exchange and

financial futures.

The essential points about options are that they conferrights, not obligations and they rights, not obligations and they provide a system of leveraged buying or selling. Leverage is derived from the fact that the price which is paid for an option is much lower than the principal sum which is secured by the option. But, if the profit potential of an option is not fulfilled, the option can simply be lapsed.

And unlike the variable margin for futures contracts, an option premium is paid up front, once and for all These distinctions are compli-cated by the fact that it is now possible to take out an option

the ability to trade a short posi-tion, which is attracting growing support for traded options. The short position, or put option, provides a hedge against a decline without selling the stock, a useful facility when dividends are at stake. Despite the fact that

traded options have been available on the Stock Exchange since 1976, the exchange has not conducted a strong marketing campaign for them. This is mainly because of the highly speculative opportunities which leveraged contracts provide. However, the persistence of

the options sub-committee, led by Pinchin Denny's David Steen, is paying off. His tenacity ensured that recent eye-catching new issues were also quoted on the traded

of development are more revo-lutionary. Amounced earlier this month, they include pro-vision to create a special low-cost membership for banks and other market makens who His plans for the next p low-cost memoership for bears and other market makers who wish to join the traded options pitch specifically to trade in foreign exchange options.

Intriguing

For London this is an intrigu-For London this is an intriguing departure from the tradition of not duplicating similar
contracts between different
institutions. Liffe (the London
International Financial Futures
Exchange) has already
announced plans to introduce
cash forex notions soon. Liffe announced plans to introduce cash forex options soon. Liffe argues that it has its market makers in place and they are doubly qualified in leveraged forward trading and foreign

exchange.

These skills are not so widely

smoon Stock. available among Stock Exchange members. On the other hand the failure of Liffe's

cated by the fact that it is now possible to take out an option on a futures contract.

This seemingly duplicative position has arisen because of the increased price visibility which a futures contract can introduce to previously grey areas such as forward foreign exchange and interest rates.

The more visible futures prices (as opposed to interbank rates) can provide a reference price which is essential for options dealing. At the same time futures markets also introduced more perfect markets than previously existed for certain financial instruments. It takes only two parties to deal an option, but it takes many more to ensure that the price of that deal is competitive and the market will be sufficiently liquid and accessible.

These conditions have been encouraged by the trend from traditional options to traded options. In the former a buyer of an option has three chokess to exercise it, to left it lapse or to self it back to the grantor. The buyer of a traded option can expand the third feature and self it on to a third party. This distinction is clearly visible on London's Stock Exchange, where traded options are enjoying a sharp rise in popularity. Some 30 stocks are greated on the traded options are enjoying a sharp rise in popularity. Some 30 stocks are greated on the traded options are enjoying a sharp rise in popularity. Some 30 stocks are greated on the traded options are enjoying a sharp rise in popularity. Some 30 stocks are greated on the traded options are enjoying a sharp rise in popularity. Some 30 stocks are greated on the traded options are enjoying a sharp rise in popularity. Some 30 stocks are greated on the traded options are enjoying a sharp rise in popularity. Some 30 stocks are greated on the traded options are enjoying a sharp rise in popularity. Some 30 stocks are greated on the traded options are enjoying a sharp rise in popularity. Some 30 stocks are greated on the traded options are enjoying a sharp rise in popularity. Some 30 stocks are greated on the traded options the failures co

Exchange, where traded options are enjoying a sharp rise in popularity. Some 30 stocks are quoted on the traded options pitch, but average trading volume has risen by 400 per volume has risen by 400 per cent since the end of 1983, to over 12,000 contracts per day in January 1985.

Recent new issues, such as Jaguar and British Telecom, have been in the forefront of the traded options market and, theoretically, the substantial gains made in the underlying stock could have been multi-

has been the Chicago Board of Trade's treasury bond Autures option. In 1984 over 6.6m T bond option contracts were traded, equivalent to 20 per cent of the underlying futures contract. This success has encouraged the CBOT to introduce options on its other major confracts. on its other major contracts, soyabeans and corn, following last year's decision to rescind a congressional ban, imposed in the 1920s, on options on agri-

cultural commodities.

Mr Robert Goldberg, CBOT Mr Robert Gordoers, CBUI chairman, sees options as providing users of the underlying futures contracts with added flexibility in terms of hedging and investment strategies. He also considers that traded options allow new and cometimes. tions allow new and sometimes smaller users to enter the mar-ket. This is likely to be par-ticularly true in agricultural options, which he expects to attract farmers who seek risk protection facilities.

In addition, Mr Goldberg supports the view that certain options, notably in financial futures, will attract substantial interestional international support. The ensuing T-bond futures and enisting T-bond fatures and option market receives significant support from international centres of T-bond trading, notably London and Switzerland. The expansion in marketing U.S. Government debt outside that country will only increase this activity.

The proliferation of options, particularly if accompanied by a greater variation in the types of options available, may generate new problems, however.

commission house in systems and salesmen for new contracts is expensive, especially if a new

plied tenfold by taking the corresponding options.

It is partly this attraction of leveraged profits, and partly the shifter tenfold by taking the corresponding options.

In this broader international could be contract fails to attract popular interest. But falling to attract popular interest in a new concept such as options could be contract tails to attract popular interest. But failing to attract popular interest in a new concept such as options could be

In this broader international context the major success story context the major success story context the major success story mistake.

As a result the still embryonic traded option industry bryonic traded option industry is facing a dilemma. Whether is facing a dilemma. is facing a dilemma. Whether to fine-tune the instruments to cater mainly for the needs of the big-money battalions who will support the market, or to produce a more basic, smaller contract in order to attract more popular support, and in this way give the market much greater depth and liquidity.

Popular support

In the end it will be horses for courses. Those financial sectors which already attract popular support, such as stocks and shares, will probably do best to gear the new options to suit existing investors. But there seems little point in G-signing options on, for example, ferriting options on an debt incomp. ments for any users other than the professional investment fratemity.

It is possible that this approach will produce grey areas, such as options on stock indices (introduced in 1984 on the Stock Exchange). But generally the financial services industry already knows that impovation is expensive and that introducing too much choice can be counter-productive.

Once the new generation of options is in place, therefore, the markets can expect to begin a period of consolidation, mar-keting the new instrument in a way which will broaden the base of the financial market quite

considerably.

London exchanges in particuever.

Major commission houses in the U.S. ran into serious trouble two years ago when trying to keep pace with the growth in futures contracts, particularly financial futures. The investment required of a stready in place, this could provide an interesting chaffenge vide an interesting challenge for some of the remaining in-dependent companies.

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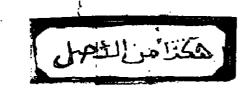
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### **International Futures 5**



Traders from Singapore familiarise themselves with the "open outery" system of floor trading at the Chicago Mercantile Exchange.

# Many teething troubles

Far East CHRIS SHERWELL

FUTURES exchanges in Asia

 The Singapore International Monetary Exchange (Simex), Asia's first financial futures exchange, has had a disappointing start since it opened last September. Volumes have tended to be low and some locals have already run into financial difficulties. financial difficulties.

 The start of the Hong Kong Futures Exchange continues to face delays over technical and legal matters. The exchange, to

ties Exchange, hit by substand on the other in separate trading principal aim is not to try to tial defaults in paim oil futures sessions, has worked well technology trading a year ago, has still not recovered, although trading continues in rubber. Changes in the tinues in rubber. Changes in the

expected soon, following investi-gations conducted over the past few months. It is hoped not only to revive palm oil futures trading but also to introduce tin and cocoa futures.

• There is talk of a Japanese futures exchanges in Asia face a considerable challenge in 1985, as the following brief catalogue of developments illustrates:

The Singapore International

There is talk of a Japanese financial futures market being established in Tokyo before the end of the year. The Ministry of Finance is said to be considering the idea of trading in the part futures adding to the yen bond futures, adding to the deregulation already taking place in other financial fields. But the whole concept of a futures exchange remains an anathema to the Japanese authorities.

Some of these doubts, diffi-culties and delays are of little surprise. Futures trading in Asia is a young business in what, in modern economic be set up from a re-organised Hong Kong Commodities Exchange, is also talking now of links abroad, perhaps with Philadelphia, to counter Singapore's novel tie with the Chicago Mercantile.

The Kuala Lumpur Commodities Exchange this by substantian one exchange can be liquidated the set of the counter of the counter singapore. The Kuala Lumpur Commodities Exchange this by substantian one exchange can be liquidated on the other in separate trading terms, is a young continent. Financial institutions as much as ordinary businesses or Currency futures contracts governments are still trying to involving the U.S. dollar and get fully to grips with the idea. Hong Kong dollar are likely to In Singapore, no one doubts follow, and contracts for metals

There is talk of encouraging more locals to join the exchange and of introducing more contracts. The authorities also plan to introduce comprehensive legislation this year governing financial futures trading.

The principal hold-up in Hong Kong has been the finalisation of the exchange's rules, in particular those concerning the eligibility of member firms and se relating to compensation

business climate will make it a greater success.

The first financial futures contract to be traded in Hong Kong will be a stock index contract based on the local Hang Seng index.

or additional agricultural pro-ducts are mooted. In Malayasia the authorities'

# Higher profile being taken

FRENCH futures markes have kept a low profile for some years with only sporadic sorties into the limelight, usually occasioned by the whilf of scandal rather than by any scent of

Now, this is changing as the Paris financial and commodity scene becomes gradually induenced by world-wide futures market expansion, the result of a breakdown of traditional demarcation lines between different sectors. Additionally, the French Socialist Government appears

to be more convinced than the previous right wing administra-tion of the need to buttress and build upon the Paris futures markets in order to avoid losing further ground to the dominant marketplaces of the Anglo Saxon world.

The surest sign of growing interest in French futures is that a dispute has broken out in Paris over the esting up, perhaps for later this year, of the capital's first financial

futures market.

Under a plan put forward at the end of last year by the French Stockbrokers Associa-

by the exchange in the event of member's defaults.

Although the exchange will not compete directly with Singapore — the contracts will be different — the hope is that the colony's more free-wheeling plained of lack of consultation by the consultation of the consult plained of lack of consultation

over the project.

He said it appeared "paradoxical" that discussions over the new scheme were going ahead without the participation of the Paris commodity broking

community.

He recalled that a series of measures had been put into effect to strengthen the commodity sector, including a pro-perly functioning clearing perly functioning clearing system and the establishment at the end of last year of an official commission to supervise the Paris markets.

France DAVID MARSH

Wiart said these ran the risk of being financially unsound. They include projects for eggs. chicken and pork markets, following the recent introduc-tion of potato futures trading in the northern city of Lille.
As for the Paris market itself,

which trades principally in robusta coffee, cocoa beans and white sugar (a soya contract reopened in 1982 has been
moribund), 1984 was a year of
consolidation against the background of generally depressed world commodity markets.

The three main sectors in-

creased trading volume by 2 per cent last year, compared with falls of 19 per cent and 11 per cent respectively in London and New York.

Paris remains a futures trading minnow making up 8.2 per cent of international trading in robusta coffee, cocoa beans and white sugar last year. This compared with 25.9 per cent for London and 65.8 per cent for New York.
The most important Paris

market, white sugar, accounts for 98 per cent of trading volume, giving Paris a share of 9.8 per cent in this sector worldwide (against only 1.6 per cent in cocoa and 0.5 per cent for coffee).

Compared with 1979, the Paris share of the three markets in total has nevertheless risen from only 3 per cent.

To breathe more life into the cocoa and coffee sectors, the brokers association is discuss ing introducing effective dollar or sterling quotations for nonresidents. This follows a switch from French francs already introduced for white sugar. And The brokers association is also worried about plans, supported by regional farmers, to set up further commodity for trading in this material markets around France. M from the chocolate industry.



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# Closer overseas ties

Australia : LACHLAND DRUMMOND

THE ORIGINAL title — The Sydney Greasy Wool Futures Exchange — gives a clear guide to the underlying reasons for the Australian futures market getting off the ground.

In the 25 years since its foundation, the name has been pared back to the Sydney Futures Ex-change, but while the title hasbeen trimmed, the range of contracts available for trading has been continually upgraded to meet changing requirements and to match international de-

world markets will be taken a ment with the Commodities Government bond futures, al-Exchange in New York is com-pleted for gold futures. pleted for gold futures. Only Government approvals are

Once the arrangements are

into a contract which has been dormant for some time.

Gold futures were introduced to the Australian market only in 1978, after bans on personal gold holdings were lifted, and became the third contract after wool and live cattle (introduced in 1975) to be traded.

As well as being among the most recent, the contracts based on the Australian All-Ordinaries on the Australian Al-Ordinaries Share Price Index (SPI) and 90-day bank bills, have proved outstandingly popular with in-vestment and financial institu-tions seeking to hedge various exposures, and with the specu-lative traders. The SPI contract regularly

and to match international developments.

This push to link with the vorld markets will be taken a substantial step forward this odd and the produces average daily contract turnovers of around 750. The interest rate contract provided by the substantial step forward this odd and the produces average daily contract turnovers are accounted by the substantial step forward this odd and the produces average daily contract turnovers are accounted by the substantial step forward this odd and the produces average daily contract turnovers are accounted by the substantial step forward this odd and the produces average daily contract turnovers are accounted by the substantial step forward this odd and the produces average daily contract turnovers are accounted by the substantial step forward this odd and the produces average daily contract turnovers are accounted by the substantial step forward this odd and the produces average daily contract turnovers are accounted by the substantial step forward this odd and the produces average daily contract turnovers are accounted by the substantial step forward this odd and the produces are accounted by the substantial step forward this odd and the produces are accounted by the substantial step forward the produces are accounted by the substantial step forward the produces are accounted by the substantial step forward the produces are accounted by the substantial step forward the produces are accounted by the substantial step forward the produces are accounted by the substantial step forward the produces are accounted by the substantial step forward the produces are accounted by the substantial step forward the produces are accounted by the substantial step forward the produces are accounted by the substantial step forward the produces are accounted by the substantial step forward the produces are accounted by the substantial step forward the produces are accounted by the substantial step forward the produces are accounted by the substantial step forward the produces are accounted by though only the 10-year con-tract has found much favour. The bank bill contract vies with the index futures in daily volume.

shver and lat lames in our the current range of contracts available, although the ex-change this year expects to introduce an additional product, exchange traded options.

futures will be limited to the tional futures trading.

As with all existing futures contracts, the International Commodities Clearing House (ICCH) will hold the premiums

tract and from the Australian futures traded, only the 90-day end should breathe some life bill contract is deliverable, the remainder being settled mandatorily in cash. Silver and fat lambs fill out

It is expected the options on

U.S. dollar contracts in the early stages. It is also anticipated that with the ability to sell the options to a third party -rather than being left with abandoning or exercising the option—that greater depth will flow to the options market and that it will stimulate additional control of the co

on the options on futures. The 28 floor members of the exchange are also members of the exchange clearing house along with ICCH.

The Sydney Stock Exchange has recently introduced dealings in gold and silver options. Through participation with the Once the arrangements are complete, traders will be able to open contracts in either centre and close them in the other, with the Comex clearing house likely to be used to provide the common settlement link.

The move will extend the trading hours for the Comex con-

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tential for rapid gains, as well as losses. They are right for FT 3/5/85 Lavestor 🔾 Broker 🔾 investors who understand affordable for many individual

# Gold contract initiative

Trading in potatoes and live hogs, the only active markets at the moment, is conducted between participants over-the-counter, that is via telephone and teler. Without an actual trading floor these markets operate on a low profile, largely

for futures transactions. Trading is supervised by the General Foundation for Futures Markets, a non-profit organisation.

was suspended and the market is no longer active.

The most durable market has been that for potato futures, which have been changing hands since 1958. Volume has proven quite erratic, though, with turnover for large potatoes (50 mm) trebling to 132,945 contracts in the 1983 crop year (November to May) but then plummeting by half to 50,349 in 1984.

attract sufficient business to survive in the increasingly competitive atmosphere of global money centres.

At first, contracts will be assed on a half kilo of gold and priced in Dutch florins, thus appealing primarily to Dutch institutional investors. It is believed, however, that the large Dutch pension and investing the provide the liquidity necessary The Netherlands

LAURA RAUN

AMSTERDAM'S futures markets have a modest and ephemeral history but may get a boost from the planned introduction of gold futures trading in a couple of months.

Trading in potatons and lice

Less successful have been the futures markets in eggs, calves and cocoa, all of which have become moribund in recent years.

The most promising initiative in Holland's futures markets has come from the European Options serving as hedging and speculative instruments for Dutch farmers.

Domestic market participants

Such a market would be the
account for around 70 per cent
first for gold futures in
account for around 70 per cent
a

roundation for ruttures Markets, a non-profit organisation.

Dealings in live hogs have been most buoyant in recent years, with turnover quadrupling to an estimated 12,000 contracts last year, compared with 1931 when the market was established.

Pig farmers have turned increasingly to live hog futures their stocks and away from the older pork meat futures market, which was begun in 1977. As volume in pork meat futures plunged, trading the solution and the gold exchange and probably the same as the gold futures market from the gold futures market from the gold futures exchange while probably be the same as the gold futures market gold futures market on domestic Dutch interest rates, which are quite close to Euromarket rates, due to the Dutch investors, but hopes are that it will become an interchant will become an interchant will be designed for capital controls. The first that it will become an interchant will be designed for capital controls. The first market, with the EOE again taking half of the share capital. The management would probably be the same as the gold futures market gold futures exchange while the management and members of the management and members of the management and members again taking half of the share capital. The management would probably the management and probably the management and members of the management and members again taking half of the share capital. The management would probably the management and members of the management and members of the management and members again taking half of the share capital. The management would probably the management and probably the

provide the liquidity necessary to offer an international market. If volume grows satisfactorily,

additional contracts would be priced in dollars and based on 100 troy ounces of gold. Those are the contract specifications of the New York Commodity Exchange, the world's leading gold futures market, and could open opportunities for arbitrage and hedging between the two mar-

kets. Mr Westerterp also says a finor turnover with loreigners Continental Europe, and may mr westerter also says a financial futures market—initially stand to gain from the expected stand to gain from the expected stand to gain from the expected geared to domestic participants closure of London's troubled to closure of London's troubled geared to domestic participants gold futures market. The Amsterdam-based EOE ducted adjacent to the gold will put up half of the capital futures market, with the EOE again taking half of the share

maded on U.S. Exchange

# Innovation becomes basis for expansion

franc started on February 25

and Eurodollar options are scheduled for March. The CME

is also planning an over-the-counter stock index, now being

developed with Standard and

Futures volume fell just 2

per cent last year on the Mid-

America Exchange where its new president, Mr Lee Berendt

is talking of adding more full-

sized contracts in order to be-

This year the Mid-Am plans

to introduce contracts in soya-bean oil and soyabean meal, as

well as options on its current soyabeans contracts.

The New York exchanges seem to be edging slowly towards the merger which industry officials think ought to happen — for reasons of increased efficiency — and never

related paperwork for the New

27.04

14.30.

2.81

3.48

2.51

2.26

1.21

1.22

27

.01

Confracts

62,811,523

37,830,044

20,014,597

3,926,589

4.876.069

3,510,285

3,166,537

1,693,942

1,703,105

379,607

13.542

seems to happen.

come more cost competitive.

The U.S. NANCY DUNNE

WHILE THE tital number of futures traded in the U.S. climbed 6.32 per cent to 149m last year, volume was down in seven of the 11 American ex-changes.

Even among the exchanges which did well overall, declining volatility in many key markets made clear that innovation and change must continue if the futures industry is to sustain anything like its extraordinary

anything like its extraordinary growth of the past.
The Chicago glants — the Board of Trade (CBT) and the Mercantile Exchange (CME)—were both among last year's winners, because both foresaw the need to hedge their traditional markets with new futures and options tools. On the Chicago board, trading in the Agricultural Complex,

dragged down by world farm surpluses, plunged to below 3m contracts, down from 3.8m in 1983 and 5.4m in 1980. However, volume in the exchange's two important financial contracts soared. Here uncer-tainty over long-term interest rates provided a demand for treasury bond and treasury note futures.

T-bonds continued to be the industry's most popular product with a volume that rose from 19.5m in 1983 to almost 30m in 1984. Six and one-half to tenyear treasury notes turned in a volume of 1.66m last year, up from 814,500 in the previous 12 months.

EXCHANGE

Chicago Board of Trade

Chicago Mercantile Exchange

New York Mercantile Exchange

Coffee, Sugar & Cocoa Exchange

MidAmerica Commodity Exchange

Chicago Rice & Cotton Exchange

Source: Futures Industry Association

New York Futures Exchange

Kansas City Board of Trade

New York Cotton Exchange

Minneapolis Grain Exchange

Commodity Exchange, Inc.

ket Index, similar to the Dow Jones Index, came from vir-tually nowhere to achieve a yearly volume of 1.5m. It is throughout to be cutting into the business of the sole viable contract on the New York Futures Exchange — the New York Stock Exchange Index.

The strength of treasury bond futures has been carried over into the T-bond options, where volume climbed to 6.6m. The board's first agricultural option contract - soyabeans - turned in a healthy 73,000 volume last

"This will be the year of the option," says one CBT spokesman. Maize options were to be launched on February 27, silver aptions tentatively scheduled for March 29 and treasury note options are expected some time in June.

It is also the year of more indices. A municipal bonds index, developed at the urging of the municipal securities industry, is to be introduced in April or May. An index based on over-the-counter stocks on over-the-counter stocks, developed with the National Association of Securities Dealers, was to be submitted for approval to the Commodity

Futures Trading Commission (CFTC) in mid-February, and the CBT hopes to get agree-ment soon with the London Stock Exchange to trade the first international index, the

Over at the CME, it was the stock index contract, the Stan-dard and Poor 500, which saved last year by turning in a volume of 12.4m. Eurodollars took off in 1984, after three 12 months. years of build-up. Trading
The CBT's much delayed, contracts rose from 891,000 in
and controversial, Major Mar- 1983 to 4.2m last year.



Action, however, slowed in most CME pits. Livestock volumes declined and most of the currency volumes fell, with the exception of Deutsche Marks and Swiss francs. Domes-tic 90-day certificate of deposits dropped from more than lm trades in 1983 to 929,000 trades in 1984.

The CME's option contracts —S and P 500 and Deutsche Marks—turned in a good nowing with volumes of 673.000 and 728,000, respectively. Live cattle futures moved steadily but unspectacularly with a 1984 volume of more than 20,000. Options on live hogs, introduced on February 1, seem to be building faster than did cattle options.

Futures Volumes on U.S. Exchanges

Contracts

67,667,952

43,449,682

18,447,038

5,344,995

4.185.882

3,456,798

3.101.855

1,897,803

1.476.510

340,732

exchange's managers

45.30

29.08

12.35

3.58

2.80

2.31

2.08

1.27

.99

hope to boost 1985 volume with York Cotton Exchange. This to outside traders when it three new options contracts, could be a step towards a joint introduced in the spring.

Two currency options — on the clearing operation.

Weanwhile the New York three new options contracts, Two currency options — on the British pound and the Swist

with the New York Cotton Exchange (NYCE) so that its members can trade the NYCE's liquid propane gas and Cotton Exchange members can trade the NYMEX cash potato contract.

NYMEX last year's fastest growing exchange, is planning that the new York Cotton Exchange or perhaps, reliquid propane gas and Cotton Exchange members can trade the NYMEX cash potato contract.

Going even further, the Cotton Exchange has announced plans to trade a U.S. dollar in-dex based on the Federal Reserve Board's Trade-weighted COMEX retained a remark-Dollar Index and calculated ably high turnover on its gold Dollar Index and calculated against eight European currencies, the yen and the Canadian dollar. The exchange says it would permit floor traders from the Coffee, Sugar and Cocca Exchange (CSCE), Comex and NYMEX to trade the new contract for their own accounts.

CSCE officials are that are

CSCE officials say they are "definitely considering" opening and silver rose sharply, and it their new index contract, based is planned to introduce copper on the consumer price index, options later this year.

Meanwhile, the New York C NYMEX has worked a deal Futures Exchange says it is con-

NYMEX, last year's fastest growing exchange, is planning a natural gas future later in the year, but meanwhile, mainly, is relying on continued growth from its existing contracts, particularly crude oil futures. COMEX retained a remarkand silver contract in view of the depressed state of these

Trading in options for gold

The UK

IOHN EDWARDS

Ontions Contracts Trad	ded on U.S. Exchanges				
	1982	1983	- 1984		
Option Inicago Board of Trade T-Bond Soybeans	118,772	1,664,921	6,636,209 72,969		
Solveens Shicage Mercantile Exchange S and P 500 Deutsche Mark Live Cattle		281,090 	672,884 727,634 20,722		
Cansas City Board of Trade Value Line Index Wheat	=	168	878		
finneapolis Grain Exchange			624		
Gold Grain Exchange Gold Soft Red Winter Wheat			318 2,149		
Y Coffee, Sugar & Coroa Sugar	1,842	7,583	11,960		
Y Commodity Exchange Gold Silver	56,736	386,501	1,432,514 99,842		
Y Cotton Exchange Cotton		=	3,078		
NY Futures Exchange NYSE Composite	177,350	306,682 2,646,865	246,359 9,928,141		
OTAL					
ource: Futures Industry Association.					

# Steps to improve competitiveness

York Futures Exchange (NYFE) and the Commodity Exchange (COMEX) collapsed early this year when the two sides were unable to come to an agreement on a whole range of issues. an agreement on a whole range of issues ranging from different seat values, exchange organisa-tion and the size of governing THE London futures exchanges are preparing to fight back. Last year was not a particularly good one for London. The crude oil contract launched on "Our constituencies are very the International Petroleum Exchange failed to get off the ground. The London gold futures market too failed to different," says Mrs Rosemary McFadden, president of the New York Mercantile Exchange York Mercantile Exchange (NYMEX), "I think a merger will be an evolutionary process, occurring in stages," she adds.

Many of the first stages seem visible. Last summer Comex began handling the tallying of buy-sell orders and attract sufficient support to keep going. Turnover on the London Commodity Exchange was lower, with the sugar futures market suffering badly from a decision to switch from a sterling to a

> There was general gloom and doom as it appeared that an increasing amount of futures business, especially from Europe, was being diverted from London to the U.S.

dollar based contract.

exchanges. There were some bright spots. Trading activity on the London International Financial Futures Exchange (Liffe) rose steadily. The FT-SE 100 index (footsie) contract has so far performed disappointingly, but this was more than offset by increased support for the Eurodollar, gilt and three-month sterling contracts, as well as the succ launch of the U.S. Treasury Bonds contract.

Turnover on the London letal Exchange declined slightly, but its standing as the world metals trading centre was enhanced by its aluminium contract continuing to do well,

in difficult market conditions, while the rival contract in New York struggled hard.

The development of a domestic UK agricultural futures markets complex continued, and plans have also been formulated for the launch been formulated for the launch in May of the world's first freight futures contract (known as Biffex—the Baltic International Freight Futures Exchange).

within the hext few months, within the hext few months, although several problems, including the cost, remain to be resolved, the AFBD is likely to have wide sweeping powers that could bring a resolved. Exchange).

If successful Biffex could open up futures trading to a whole new international whole new international industry, with huge potential. to have been a turning point for the London futures industry. The hard times suffered by the exchanges, and the member companies, appear to have galvanised them into taking some positive action to improve their competitiveness and try to stop the flow of business overseas. It has been belatedly

recognised that speculation is

not a dirty word but an essential

ingredient to a successful futures market. The first, and most impor-tant step has been to push ahead with plans to improve investor protection. This is part of a general move throughout the City of London to give investors a fairer deal, but it is particularly important for

the UK commodity exchanges.

A series of scandals highlighted the need for greater regulation, which is now seen to attract more business from

verseas. Originally when the U.S. odity Futures Trading was formed extra business from traders who disliked the bureaucratic rules and regulations on the deal in tightly regulated futures markets, where they feel safer, rather than in the less con-trolled, free and easy, atmos-

phere of London.
It is hoped that the proposed self-regulatory organisation, the Association of Futures Brokers and Dealers (AFBD) will become fully operational within the next few months.

markets. At the same time it is hoped that the UK Government will ndustry, with huge potential. shortly alter (possibly in the Last year may, in fact, prove forthcoming Budget) the exist-

of investors to the London

Doom and gloom persisted last year as it appeared an increasing amount of business was being diverted to the U.S.

ing tax treatment of investors in the futures markets, harsh when compared with other forms of investment.

The recent White Paper on investor protection also held out hope that the outdated legislation forbidding the pro-motion of futures funds in the UK would be changed to allow these funds to operate onshore with direct appeal to British citizens.

boost domestic use of the Lon-don futures markets, giving them a firmer base on which to launch a campaign to win more overseas business, especially in

U.S. exchanges. In fact exactly the opposite happened. It has become apparent that most investors and traders prefer to infrastructure, considers it should be more than competitive for futures business from the European time zone in particular.

At the same time talks are being held to try and change the existing situation whereby U.S. private investors face pay-ing a higher rate of taxation when trading in the London markets.

London considers this to be a ridiculous anomaly that can and should be put right.

Meanwhile, members of the London Commodity Exchange have demonstrated their dong-term faith in the prospects for the markets by agreeing to an ambitious plan to move into larger, purpose-built, premises at the beginning of 1987. Funds to meet the cost, esti-

already been set aside by the exchanges. It is hoped that in years ahead the new develop-ment on St Katherine's Docks, close to the Tower of London will become the centre for all London's futures markets. There is ample room for expansion and, as the New York

mated at around £4m, have

1122

exchanges found, there are considerable benefits available from grouping different exchanges in a common building. There may be strong resistance to the idea, especially from the London Metal Exchange, at present. However, the rising cost of keeping several "floor" traders in

different markets, and the general trend of futures brokers to extend their activities across the board, might bring a change In any event, the London exchanges seem to have woken up to changing attitudes in futures

trading and are taking steps to strengthen their position to compete not only with other At present most of the Euro-pean futures business goes to the U.S. London as the leading investment.

# HOW COMEX MOVED THE WORLD TRADING CENTER FOR GOLD The first gold futures contract was traded at COMEX 5 million ounces of gold are traded on COMEX, on December 31, 1974-ending 40 years of U.S. dwarfing activity on conventional gold markets. restrictions on private gold ownership and trade. In 1982 COMEX introduced options on gold futures. Since then COMEX gold futures have become These options are setting new volume and open the world's most actively traded metals contract. In 1984 COMEX traded almost 10 million gold futures interest records even with gold prices tame and flat. As the gold world turns to contracts with a market value of more than \$300 COMEX, New York has turned billion. Often, on a single day contracts equivalent to

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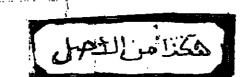
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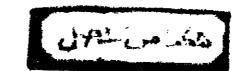
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# SECTION II - INTERNATIONAL COMPANIES

# FINANCIALTIMES

Tuesday March 5 1985



Brochure available from: ming pic, Canning House, St. Paul's Square, ingham B3 1QR. Telephone 021-236 8224.

## **Frates** joins new bid for **Frontier**

Statch 5 light

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DALLAS - A group of investors led by Mr Joseph Frates, a Tulsa, Okla-homa, businessman, and a coalition of Frontier Airlines employees have joined forces in an effort to acquire the ailing airline for \$185.8m, or \$16

It is not clear whether the group will be able to arrange financing in time to save the troubled airline,

The proposal supplants a \$220 4m or \$19-a share bid that the employee group made for the company in December. The latest offer is among a number of options, including liquidation, that the company's board is considering.

The Frates-led group plans to keep the airline's base in the competitive Denver market, according to Mr Will McFarlane, chairman and president of Aircoa, a closely held Denver-based hotel develop-ment and investment concern which is a member of the group.

Mr Frates and his Frates Enterprises group led investors last year in a leveraged bijyout of Kaiser Steel for \$3744m, paying only \$1m of its own money to complete the deal and financing the balance with Kaiser's cash reserves and the sale of the company's assets.

The proposed buyout of Frontier would be similarly structured. Investors would obtain financing for the purchase using Frontier's assets as collateral. Those assets include about \$50m in cash, an estimated \$50m from an overfunded pension plan and 33 Boeing 727-200

• Kastern Air Lines, the major U.S. carrier, said its lenders had re-instated certain covenant relief the company had requested, thereby curing the company's default.

Eastern said it went into default on February I when it could not produce a business plan which met the requirements of earlier loan

# as semiconductor slump continues

BY LOUISE KEHOE IN SAN FRANCISCO

sidiary announced yesterday that it is laying off 620 production working the state of the art," said ers, about 10 per cent of its U.S. Mr Ergott. workforce, blaming the continuing Mostek's downturn in the semiconductor in-

Mostek is also reviewing all its overseas operations. The company has a large assembly and test facility in Ireland.

Mr Harold L. Ergott Jr, Mostek's president, said: "The cutbacks are necessary because of the continuing low level of demand for dynamic Rams (Random Access Memory) and other integrated circuits, which

UNITED Technologies' Mostek sub- and we are moving ahead with

Mostek's action follows layoffs at Texas Instruments, Intel, Seeq Technology, Micron Technology and Zilog as well as temporary shutdowns at National Semiconductor, Signetics and Monolithic Mem-

A leader in the market for 64k D-Rams, Mostek has been hit harder than most U.S. chip makers by a steep drop in prices of these components. Each 64k D-Ram now sells has forced us to join other U.S. for under \$1 each, down from \$3-\$4 semiconductor makers in reducing a year ago. Mostek ranks as the eighth largest U.S. semiconductor our workforce."

"We will introduce more new manufacturer, with 1984 revenues products this year than ever before, of approximately \$430m.

## **Bechtel orders show** sharp fall in 1984

BY OUR SAN FRANCISCO CORRESPONDENT

largest construction and civil engineering company, suffered a huge drop in its volume of business last year. New orders placed with the Francisco-based company plummeted 61 per cent to \$5.1bn, from a record \$13bn in 1983. An improvement "is not anticipated before 1986," said Mr Stephen Bech-

Work performed and billed, which Bechtel refers to as revenue workoff, dropped 39 per cent to \$8.6bm from \$14.1bm in 1983. The company, which is privately owned, does not disclose earnings, but Mr Bechtel said that 1984 had been profitable.

Explaining the drop in new work, Bechtel said that 1983 had been an a contract for a major power plant company says.

BECHTEL of the U.S., the world's in Texas and was at that time receiving new orders from ongoing projects in the Middle East. Most of that work has now been completed.

"We must remember that 1980 to 1983 were extraordinary years for Bechtel, mainly as a result of the surge in energy-related projects that followed in the wake of higher oil prices," said Mr Bechtel. He called the fall in new orders "a return to historical workload levels." Throughout the 1970s Bechtel av-

eraged \$5.4bn in annual orders. The company expected 1984 to be a bad year it had to lay off more than 9,000 workers. Cancellations of a nuclear power plant in Michigan and a coal slurry

pipeline project in Wyoming were among the causes of job cuts. "Further, though much lesser" exceptional year. The company won cutbacks might be necessary, the

# halts Deak Perera disposal

PLANS to auction the Zurich-based Foreign Commerce Bank (Focobank) to pay off the debts of Deak & Co. parent of the U.S. money changing group, have been sus-pended after the emergence of a mystery bidder for the whole of the Deak-Perera financial empire.

Several financial institutions, including, Dow Banking Corporation, the Beirut-based Bank Almashrek and AIG, the U.S. insurance giant, had bid for Focobank, a small Swiss bank with subsidiaries in Austria and the Cayman Islands. Focobank has a 49 per cent stake in Deak-Perera U.S. and a "substantial interest in Deak National Bank, a small U.S.

However, a U.S. bankruptcy court judge adjourned a hearing last Friday on the planned sale of Focobank until April 12. Lawyers for Deak & Co, which has filed for protection under Chapter 11 of the U.S. bankruptcy code, and creditors supported the adjournment. The move was criticised by several of Foco-

bank's bidders. Cadwalader, Wickersham & Taft are the U.S. lawyers representing the client interested in financing a reorganisation of the Deak financial empire, an empire which con-trols the oldest and largest foreign exchange and precious metals.

The Wall Street law firm refuses

to disclose the name of its client but says that it has been involved for many years in many of the same businesses as Deak and Focobank "and has sufficient assets to effect the contemplated transaction, has the qualifications to obtain the requisite Swiss banking authority approvals, has offices and facilities throughout the world and would be in all respects capable of managing Focobank and/or Deak after an ac-

Deak & Co has terminated an earlier stock purchase agreement under which it agreed to sell Foco-bank to Dow Banking.

# Mostek lays off 620 New offer | Mitsubishi expands into Europe

PIAGGIO, the leading Italian maker of mopeds, scooters and threewheelers, has signed a joint venture agreement with Mitsubishi Heavy Industries of Japan. The plan allows the Italian company to manufacture under licence turbo compressors for the motor industry in

pan and Garret of the United States. the European market. The agreement, signed in Tokyo by Mr Takayuki Azuma of Mitsub-ishi and Sig Giorgio Brazzelli, managing director of Piaggio, is desent turbo cars. Piaggio hopes to signed to last for 10 years and is produce about 400,000 turbo com-

Mitsubishi's first attempt to manu-facture turbo compressors for Europe and in Europe. Andersen to study link with SGV

BY BARRY RILEY IN LONDON

the Philippines-based firm which dominates the accountancy and professional services sector in the Far East, apart from Japan. SGV's chairman, Mr Washington SyCip, is the best known accountant from the region and is currently chairman of IFAC, the Interna-

cuss close trading links with SGV,

ional Federation of Accountants.

ARTHUR ANDERSEN, the world's ippines it is active in Indonesia, ing relationship" which, he hoped, biggest accountancy firm, is to distribute the control of However, it is understood that the A considerable degree of autonopartners in the South Korean prac-

> cussed with Andersen. The plan is that SGV will join Andersen's worldwide organisation, but a statement by Andersen yesdersen, referred to a "closer work-

gio, the goal is to take as much as 20 per cent of the European market by the end of this decade, which

would make Mitsubishi-Piaggio the

fourth supplier in Europe after KKK of West Germany, IHI of Ja-

This target is based on an as-

sumption of a European car market

of 10m units, of which a fifth repre-

profound consequences for Piag-

According to estimates by Piag gio's group turnover, which in 1983 larger contracts won by an Italian

Heavy Industries to use Italy as its

main export platform for the Euro-

won a L100bn (\$47.6m) contract from China's National Tobacco Cor-

poration. Sasib is to supply, begin-

ning in 1986, machinery for the cig-arette market in China as well as

technical knowhow and spare parts.

The deal represents one of the

stood at L600bn (\$286m). It also signals the intention of Mitsubishi awarded by the China National To-

peem market.

Sig Carlo de Benedetti's Turinbased CIB holding company anbased CIB holding company anbased CIB holding company an-

nounced yesterday that its Sasib to-bacco machinery subsidiary has new agreements.

my is expected to be retained by tice have decided to remain outside SGV. In the past it has had a numthe relationship now to be disber of loose relationships with various big international firms, including Andersen.

A tie-up with SGV would give exterday avoided the word merger. tra geographical coverage to An-Mr Duane A. Kullberg, managing dersen, which worldwide has more partner and chief executive of An- than 27,000 personnel, including

### \$490m agreed bid for Hoover Universal

bacco Corporation. In recent months contacts between Italian

tools manufacturers also finalising

■ In Milan yesterday, Soamproget

ti, the plant engineering and con-

tracting subsidiary of the ENI state

energy corporation, said it had been appointed "main contractor" for the

construction of a \$600m fertiliser

By Our New York Correspondent JOHNSON CONTROLS, a Milwaukee-based industrial conglomerate, is making an agreed \$490m takeover bid for Hoover Universal, a Michigan engineering company, in a move which will create a major

Johnson is making a cash tender offer for up to 6m of Hoover's 13.4m outstanding shares at \$36.50 a share. It is also offering 0.83 shares of Johnson stock for each of the remaining Hoover shares as long as the Johnson share price is in the

new supplier to the U.S. auto indus-

range of \$40 to \$48 a share. Johnson's shares fell \$1 to \$43% in early trading yesterday, while Hoover's rose \$6% to \$35.

The two companies say that the combined corporation will be the largest independent manufacturer of seating for cars and light trucks, supplying all U.S. operations of domestic and foreign car companies. It will also be the leading supplier of plastic bottles and containers. Hoover will strengthen Johnson's position as an important supplier to the automotive industry.

Johnson is a leader in automated building controls, automative batteries and industrial process instrumentation and piping systems.

## The firm has 3,500 personnel and 150 partners, and besides the Phil-**Earnings boost**

at Alpargatas By. Ann Charters in Sac Paulo SAO PAULO Alpargatas, Brazil's largest manufacturer of textiles, shoes and clothing, lifted 1984 profits to Cr 62bn (\$34m), up 52 per cent in real terms over the previous

year's results. The company attributed the improvement in earnings to a reduc-tion in operating incentives and bet-ter administration of working capi-

Sales totalled Cr 927.9hn (\$506m at the yearly average exchange rate), an increase of 215 per cent over 1983 sales of Cr 294.6bn

## UPI chief sacked as owners seek capital

BY TERRY DODSWORTH IN NEW YORK THE TWO principal owners of Unit-

ed Press International, the world's drastic action to cut costs at UPI largest newsagency, are seeking last year, including a 25 per cent fresh outside capital for the compa-wage cut for the agency's 2,000 staff ganisation.

In a joint statement yesterday, Geissler added that the contracts of ny credit cards, Mr Luis Nogales as president of UPI and Mr Ray Wechsler as financial consultant were being terminated. They gave no reasons

ny in a move which may mean reand redundancies of about 10 per linquishing their control of the or- cent. Mr Nogales was generally regarded as the main architect of this move to trim operating costs, which Mr Douglas Ruhe and Mr William included cancellation of all compa-These cost reductions helped the

group make a \$1.1m operating profit in the final quarter of 1984, its first profit since 1963.

All these Notes have been sold. This announcement appears as a matter of record only



# Norsk Hydro a.s

£50,000,000

11% per cent. Notes 1991

Issue Price 100 per cent. Interest payable annually on 4th March

**Hambros Bank Limited** 

Swiss Bank Corporation International Limited

**Banque Paribas Capital Markets** 

Bank in Liechtenstein AG Bank Gutzwiller, Kurz, Bungener (Overseas)

Banque Bruxelles Lambert S.A.

Banque Internationale à Luxembourg S.A. Bayerische Vereinsbank Baring Brothers & Co., Capital Markets Group James Capel & Co. Crédit du Nord

Enskilda Securities adinaviska Enskilda Limet DG Bank atrale und Bank der österreichischen Sparkassen Fuji International Finance Hill Samuel & Co. m Brothers International

McLeod Young Weir International Manufacturers Hanover LTCB International Morgan Guaranty Ltd Morgan Grenfell & Co. Mitsui Finance International The Nikko Securities Co., (Europe) Ltd.

> Privatbanken A/S J: Henry Schroder Wagg & Co.

> > Wood Gundy Inc.

Sparebanken Oslo Akershus Union Bank of Norway Ltd.

March, 1985

Amro International Limited Den norske Creditbank Credit Suisse First Boston Limited Samuel Montagu & Co. Limited Deutsche Bank Aktiengesellschaft S. G. Warburg & Co. Ltd. Salomon Brothers International Limited Akroyd & Smithers PLC Algemene Bank Nederland N.V. Australia and New Zealand Banking Group Julius Baer International BankAmerica Capital Markets Group Bank J. Vontobel & Co. AG Bank Leu International Ltd. Banque Generale du Luxembourg S.A. Banque Nationale de Paris Barclays Bank Group Berliner Handels- und Frankfurter Bank First Chicago Goldman Sachs International Corp. IBJ International Lloyds Bank International Merrill Lynch Capital Markets Nederlandsche Middenstandsba Morgan Stanley International PK Christiania Bank (UK) Saudi International Bank Strauss, Turnbull & Co. Svenska Handelsbanken Group Standard Chartered Merchant Bank Union Bank of Switzerland

The State of Maryland, U.S.A., would like to put a little temptation in the way We want to attract new enterprises,

The carrot is the universal symbol of

In Maryland we offer business people the biggest incentive of all - a commitment to help protect your profits - the lifeblood of your company. So if you're thinking of establishing

distribution, office, assembly or production facilities in America, Maryland is the place to begin. It's situated about half way down the right hand side of the USA, on the doorstep of Washington D.C., and roughly equidistant from Boston, Chicago and Atlanta.

we have three duty free Foreign Trade Zones.

sailing boats per capita in the entire USA! Which is probably why we also have the

Maryland, USA. The Pro-Business State.

nearly 200 European companies have already come for the carrot ... and stayed on For more information about how to set up business in our state, contact the State's Office in Brussels. Telephone: 010/32.2/539.03.00 or telex 64317 mareur b. Or simply fill in the coupon, attach it to your company letterhead, and send it to the address shown. State of Maryland Dpt I, rue Defacqz, 78, Box 6, B-1050 Brussels, Belgium. Name Tirle Company Address Telex

new industries, new initiatives.

Every Marylander will welcome you.

And you'll not be the first to try it;

In Baltimore, we boast the second busiest container port on the eastern seaboard, and

There are also three major airports in the region so you can fly non-stop to London. Maryland is a fine place to live. The state has the highest ownership of highest concentration of engineers, scientists and skilled technicians of any region in the country and perhaps the world. But, most important, Maryland is unashamedly "pro-business."

The Rank Organisation Plc

(Incorporated with limited liability in England under the Companies Act 1929) Notice to holders of the 4½ per cent. Convertible Loan 1993 of The Rank Organisation Pic (of which US\$49,417,000 in principal amount is outstanding)

The Bonds representing the 4½ per cent. Convertible Loan 1993 (the "Bonds") were constituted by a trust deed dated 15th February. 1973 (the "Principal Trust Deed") between The Rank Organisation Pic ("Rank") and Rothschild Trust Company Limited (formerly Rothschild Executor & Trustee Company Limited) (the "Trustee"), as trustee for the Bondholders.

The Board of Rank considered that certain provisions of the Principal Trust Deed required amendment and clarification in the context of Rank's development plans, including the disposal (announced on 24th January, 1985) of the Rank group's Canadian investment property interests. Given the delays inherent in convening a meeting of Bondholders to make the necessary changes to the Principal Trust Deed, Rank requested the Trustee to exercise its powers under the Principal Trust Deed to concur in certain arrangements (the "Security Arrangements"). The Trustee, being of the opinion that the Security Arrangements were not materially prejudicial to the interests of Particular accounted in their implementation and case its printer approach (trustant to its

of the opinion that the Security Arrangements were not materially prejudicial to the interests of Bondholders, concurred in their implementation and gave its written approval (pursuant to its powers under the Principal Trust Deed) to the disposal of the Canadian investment property interests. The Security Arrangements are contained in a supplemental trust deed dated 24th January, 1985 (the "First Supplemental Trust Deed") entered into between Rank, the Trustee and Rank Overseas Holdings Plc ("ROH"), a wholly owned subsidiary of Rank.

The First Supplemental Trust Deed embodies arrangements under which, inter alia, ROH

The First Supplemental Trust Deed embodies arrangements under which, inter alia, ROH granted the Trustee, as security for sums which may become payable under the terms of the Bonds, a first fixed legal mortgage over US\$43.275,000 in cash (representing the principal amount of the Bonds then ourstanding together with thirteen months' interest thereon). Accordingly, the Bonds are presently secured on such cash deposit, interest on which accrues to the benefit of the Rank group. Such cash deposit may be reduced as and when Bonds are redeemed or repaid. The First Supplemental Trust Deed also introduced a new definition of Principal Subsidiary and amended certain other provisions of the Principal Trust Deed. The amendments included the modification of Clause 6(A)(i) to provide that certain stated categories of transactions shall not constitute an event of default under that paragraph. Such transactions include actual or proposed sales of real or personal property or other assets by any wholly owned subsidiary of Rank to another such subsidiary or to Rank and, provided they are at full value as between a willing buyer and a willing seller (having regard to all the circumstances of the sale) in money or money's worth, sales by Rank or any of its subsidiaries to any person.

Details of the Security Arrangements are available in the statistical services of Erval

Details of the Security Arrangements are available in the statistical services of Extel Statistical Services Limited and were summarised in a notice to Bondholders which was published in

The provisions of the trust deeds now constituting the Bonds (being the Principal Trust Deed as amended by the First Supplemental Trust Deed) provide the Rank group with a suitable framework within which to pursue its development. However, the maintenance of the Security Arrangements involves Rank in certain costs and administrative inconvenience. Rank accordingly convened a meeting of Bondholders for 1st March, 1985 to consider, and if thought fit pass, an

Extraordinary Resolution to implement further changes (the "New Proposals") to the trust deeds constituting the Bonds. The quorum required at that meeting was persons holding or representing Bonds totalling US\$37.5 million in principal amount (representing over 90 per cent. of the Bonds

An adjourned meeting (at which the quorum requirements are as described in note 2 below) will be held at 11.00 a.m. at the Royal Garden Hotel, Kensington High Street, London W8 4PT on

If the New Proposals put to Bondholders at the adjourned meeting are duly approved and implemented the Bonds will revert to their original unsecured status and the annual rate of interest on the Bonds will be increased from 4½ per cent. to 5 per cent. with effect from 22nd March, 1965. If the New Proposals are not approved and implemented, the Security Arrangements will remain in force, and there will be no increase in the annual coupon on the Bonds.

constitute an event of default through a deemed cessation of business; and

Copies of a circular to Bondholders providing background and explanatory information on the Security Arrangements and on the New Proposals which, if implemented, will supersede the Security Arrangements, are available for collection at the offices of Rank and the paying agents as

In accordance with normal practice, the Trustee expresses no opinion on the merits of the New Proposals. It has, however, authorised it to be stated that, on the basis of the information in the

circular to Bondholders referred to above, it has no objection to the form in which the proposals are presented to Bondholders for their consideration.

The Board of Rank, who have been advised by S. G. Warburg & Co. Ltd., spanider that the New Proposals are fair and reasonable and in the best interests of Rank, its Shareholders and Boudholders, Accordingly, the Board of Rank strongly recommend Boudholders to vote in favour of the Extraordinary Resolution to be proposed at the adjourned meeting on 22nd March, 1985.

NOTICE OF ADJOURNED MEETING

NOTICE OF ADJOURNED MEETING

NOTICE is hereby given that an adjourned meeting of the holders of bonds representing the US\$75,000,000 4½ per cent. Convertible Loan 1993 (the "Bonds") of The Rank Organisation Plc (the "Company") which are constituted by a trust deed dated 15th February, 1973 and a trust deed supplemental thereto will be held at 11.00 a.m. on 22nd March, 1985 at the Royal Garden Hotel, Kensington High Street, London W8 4PT, for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the trust deeds constituting the Bonds.

EXTRAORDINARY RESOLUTION THAT conditional upon and with effect from the execution and delivery by The Rank Organisation

Plc (the "Company") and Rank Overseas Holdings Plc ("ROH") of a Second Supplemental Trust Deed (a draft of which is now submitted to this meeting and, for the purpose of identification, initialled by the Chairman) with such modifications (if any) within the scope of this Resolution as the Trustee and the Company may agree, this meeting of the holders of bonds representing the US\$75,000,000 4½ per cent. Convertible Loan 1993 (the "Bonds") of the Company which are constituted by a Trust Deed (the "Principal Deed") dated 15th February, 1973 between the Company and Roubschild Trust Company Limited (formative Between the Eventuary 1993).

Company and Rothschild Trust Company Limited (formerly Rothschild Executor & Trustee Company Limited) (the "Trustee") as trustee and a Deed supplemental thereto dated 24th January, 1985 between the Company, the Trustee and ROH (the "First Supplemental Deed") hereby:

(A) sanctions the abrogation of the rights of the holders of the Bonds or of the coupons against the Company and ROH under Clauses 2, 3, 4, 10, 12 and 14 of, and the First Schedule to, the First Supplemental Deed, and the release to ROH of the security fund constituted thereby and

sanctions any modification in respect of the rights of the Bondholders or componholders in consequence of such abrogation and release;

sanctions and assents to the modification of the provisions of the Principal Deed:

(i) by the revision of the original definition of "Principal Subsidiary" in Clause 1 thereof;

(ii) by the revision of Clause 6(A)(i) thereof; and

(iii) by the introduction of a covenant on the part of the Company to restrict the borrowings of the Company and its subsidiaries so long as the Bonds remain outstanding all as more particularly described in the circular to Bondholders dated 29th January, 1985 and as proposed to the footed by Clause 4 of the cond dot's Second Stated 29th January, 1985 and

as proposed to be effected by Clause 4 of the said draft Second Supplemental Trust Deed;

authorises and empowers the Trustee to concur in and execute a Second Supplemental Trust. Deed for the purposes aforesaid in the form of the said draft Second Supplemental Trust Deed with such modifications (if any) within the scope of this Resolution as the Trustee and the Company may agree and to concur in, execute and do all such other deeds, instruments, acre and things as may be necessary to carry out and give effect to this Resolution; and

sanctions every modification, variation, abrogation or compromise of arrangement in respect of the rights of the Bondholders or couponholders against the Company and against ROH and against any of its or their property involved in or proposed to be effected by the

A Bondholder wishing to attend and vote at the meeting must produce to the Chairman of the

A Bondholder wishing to attend and vote at the meeting must produce to the Chairman of the meeting the Bond(s), or a valid voting certificate for the Bond(s), in respect of which he wishes to vote. Voting certificates may be obtained from any of the Paying Agents for the Bonds (during normal business hours for tender of Bonds or coupons) against production of the Bond(s) for endorsement with a note of the issue of voting certificates. Voting certificates are to bearer and valid for 56 days from the date of issue. Should a Bondholder not wish to be present at the meeting in person, he may either deliver his Bond(s) or, where this has been issued, the voting certificate in respect of such Bond(s) to the person he wishes to attend on his behalf. During the period of validity of a voting certificate votes may only be cast upon production of such certificate.

behalf. During the period of validity of a voting certificate votes may only be cast upon production of such certificate.

The persons present and entitled to vote at the adjourned meeting, whatever their number (subject to a minimum of two) and the amount of Boads held, or represented by voting certificates held by them, will form a quorum for all purposes.

Every question submitted to a meeting of Bondholders will be decided in the first instance on a show of hands. A poll may be duly demanded by the Chairman of the meeting or at least two persons present and holding Bonds or voting certificates together holding or representing in the aggregate not less than one per cent. of the nominal amount of the Bonds. On a show of hands every person who is present and produces a Bond or voting certificate has one vote. On a poll every person who is so present has one vote in respect of each USS1,000 nominal amount of Bonds so produced or represented by such voting certificate.

of Bonds so produced or represented by such voting certificate.

An Extraordinary Resolution means a resolution passed at a meeting of Bondbolders duly convened and held in accordance with the provisions contained in the Principal Deed by a majority consisting of not less than three-fourths of the votes cast thereon. An Extraordinary Resolution is binding upon all the Bondbolders whether present or not at such meeting and upon all holders of country appearance to the Bondbolders.

AVAILABILITY OF DOCUMENTS

AVAILABILITY OF DOCUMENTS

Copies of the circular to Bondholders referred to above, together with the documents specified therein, will be available for collection or inspection as specified in the said circular at the offices of The Rank Organisation Plc., 6 Connaught Place, London W2 2EZ, England and the offices of the undermentioned paying agents during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 22nd March, 1985 and will also be available at the adjourned meeting.

PRINCIPAL PAYING AGENT

PAYING AGENTS

and Westminster Bank PLC.

upon all holders of coupons appertaining to the Bonds.

BY ORDER OF THE BOARD B.C. Owers

implementation of this Resolu

Dated 5th March, 1985

Registered Office:-

6 Connaught Place, London W2 2EZ

the release of the security under the Security Arrangements and the removal of the modification to Clause 6(A)(I) relating to actual or proposed sales at full value referred to

the amendment of Clause 6(A)(i) of the Principal Trust Deed (which restricts Rank or

any Principal Subsidiary from ceasing to carry on its business or a substantial part thereof) including the introduction of a threshold (15 per cent. of the group's gross assets and profits on ordinary activities before interest and tax) below which no disposal will

the introduction of a borrowings limit under which group borrowings (less cash deposits freely available to Rank) are limited to 1.5 times shareholders' funds after deducting

22nd March, 1985. Notice of the adjourned meeting is set out below.

The New Proposals will involve, inter alia, the following:-

the Financial Times on 29th January, 1985.

ding) and was not attained.

# INTERNATIONAL COMPANIES and FINANCE

# Fiat finally steers Lancia back to the black

FIAT HAS successfully breathed life back into its Lancia subsidiary. This year Lancia's car sales should be well over 200,000, and it will make a profit for the first time in many years, said Sig Vittorio Ghidella, Flat Auto's Vittorio Ghidella, Flat Auto's: managing director yesterday. He was formally launching the latest Lancia model, a small car called the Y10, which completes the reno-vation and renewal of the Lancia range.

Lancia range.

Sig Ghidella recalled that when Flat took over Lancia in 1969 it was to save a famous Italian company which was in danger of extinction. Laucia's sales had-

cars a year and some observers believed the name would simply become a hadge used for Flat's top of the range models.

Instead, a separate range of Lancia models has been developed alongside those of Fiat. Sig Ghidella says that about one-third of Flat Auto's \$1bn a year investment programme has been devoted to the subsidiary. A separate dealer network has been established in most European countries, but Lancia has still benefited from the economics offered by being part of the Flat For example, the Y16 body will be assembled on the same heavily automated lines at Mirafori as the best selling Flat Uno, but will have its own final assembly line capable of producing well over 100,000 a year at the plant near Turin. near Turin. The Y10 will be the first car

to use the so-called FIRE engine developed at a cost of \$335m by Fiat in co-operation with the Peugeot group of France, And some versi the V10 will be powered by engines from Fiat's subsidiary in Brazil.

Last year Laucia produced 191,000 cars including about 83,000 of the Autobianchi

last year. Sales revenue from European

cent, and aims to sell 21.4m this year. Truck tyre sales rose 6.3 per cent to 2.3m. High-performance and wide tyres

showed particularly strong in-

Herr Wilhelm Schaefer, the

Suez plans Roussel-Uclaf stake

with the Rhone Poulenc nationalised chemicals group. Roussel-Uclaf, which narrowly

All2 models. According to Ghidella, the company broke even financially.

Lancia is close to achieving its targeted 10 per cent share of the Italian car market and has overtaken Renault to become the second best selling. come the second best seiling marque in the country after Flat. With this domestic base it is worthwhile Flat supporting a separate Lancia dealer network in export markets.

After much heart searching flat intends, to continue to After much heart seatment to capitalise on the Autobianchi name, and will use it for the Y10 in Italy, France, Japan, Greece and Portugal while employing the Lancia hadge in other markets.

average was not profitable last

With over-capacity and strong

competition in Europe, Conti-

Gummi was pressing ahead with its emphasis on high perform-

plants with annual sales of around \$70m.

The two companies signed a letter of intent to the deal last

December. No value is put on

Questioned about the recently reported discussions between Fiat and Ford, Sig Ghidella said they had been going on some time und insisted there was nothing sensational behind them—ali car manufacturers were seeking ways to reduce costs in the face of over-capacity It was therefore natural that companies should see if if there were benefits to the production of comthe production or com-ponents, for example, or per-haps eco-peration in some markets such as those in South America. Flat Auto was talking to several com-panies, not only Ford, along these lines.

# to SKr 637m

Sales revenue from European export markets increased by 10 per cent with revenue from Spain doubling during the past two years to the nevertheless modest sum of DM 60m. Revenue from North America rose 42 per cent and similar growth is expected there this year.

The group sold 20.1m Continental tyres to be produced under thence shortly for use in local beautiful the entry for use in local beautiful the seventh year in succession, even though the European tyre industry on average was not profitable last

rose by 46 per cent helped by the 16 per cent devaluation of the Swedish krona.

Profitability was also helped

volume of sales.

26 per cent to Skr 863m, while research costs by 37 per cent

## Conti-Gummi boosts revenues in rights issue

Conti-Grammi increased its

sales revenue from tyre produc-

tion by 5 per cent to about DM 2.4bn (\$716m) last year,

despite market disruption caused by the strike in the West

German motor vehicle industry Herr Wilhelm Schaefer, the last May and June. The group's board member responsible for

CONTINENTAL Gummi-Werke, overall sales, including other tyre marketing, said that pro-West Germany's largest tyre rubber products, was up from duction of tyres under licence manufacturer, is continuing to DM 3.34bn to about DM 3.5bn by General Tire and Rubber of build up business abroad as part last year. of its overall strategy in the highly competitive tyre trade.

Sales revenue from key markets, including other Euro-pean countries, has been grow-ing faster than total revenue. Tyre production through its parmers in the U.S. and Japan is increasing, while its partner in South Africa is also about to begin producing Continental tyres under licence.

No price has yet been set for the rights issue. That will come next month and the offer yesterday. A one-for-five issue at that price would raise over BFr 5bn. Discounted by 20 per cent the proceeds would be BFr 4.04bn.

SGB is going to the market in order to maintain the balance between its equity and funds from outside sources. A larger equity base will enable it to take on more deposits, and COMPAGNIE Financiere de the public sector, it represents on the Paris bourse at an important bid by Suez to financial and industrial holding company, is on the point of especially in the high techtaking a minority stake in Roussel-Uclaf, the French pharmaceuticals group which is 54.5 over a stake in Roussel Uclaf per cent owned by Hoechst of for over a year, in competition with the Rhone Poulenc on the Paris bourse at FFr 1.600, more than five times the price of two years ago.

Telemecanique Electrique is to buy the industrial controls division of Gould of the U.S. The division consists of three per cent owned by Hoechst of for over a year, in competition with annual sales of around \$70m. enhance potential profitability. It thus appears to be preparing for an upturn in economic activity. During the first half of last year, deposits rose by 3.2 per cent over the end of 1983 and private scector credit facilities went up by 1.5 per

per cent

### KHD expects turnover to decline this year BY PETER BRUCE IN BONN

shareholders it expects turn-over to fall this year after a 22 per cent rise to DM 4.6bn (\$1.37bn) in 1984.

KLOCKNER Bumboldt-Deutz, struction equipment producers. the Cologne-based diesel Tractor sales also fell, some 24 engine, tractor and industrial per cent below 1983 levels, Turnkey contracts to build cement factories in Saudi Arabia and Iraq had boosted the plant division, the company In a somewhat gloomy letter to shareholders, released yesterday, KHD did say, however, that it expected "satisfactory" results for 1984.

KHD said that although it

Engine sales fell, even was forecasting modes econ-though high speed models omic growth in industrialised improved their market pos-countries this year, it saw no itions. The company blamed signs of a fundamental improve-declining orders from con-ment in its particular markets.

# DSM expands into U.S.

DSM, the Dutch state-owned advanced plastics as well as chemicals company, has specialty chemicals for the acquired Pixley-Richards, a pharmaceutical and nutrition small U.S. concern which makes high-precision plastic components for the electronics, tele-communications and computer

industries. The move is part of DSM's efforts to expand in higher value-added markets and thus lessen its vulnerability in the more cyclical bulk chemicals 500, supplies components to and fertiliser areas. The IBM, AT & T, Bendix, Eastman. Heerlen-based company is Kodak, Motorola and Texas accelerating activities in Instruments.

**NEW ISSUE** 

industries.

Pixley-Richards, which is based in Plymouth, Massa-chusetts, and in Tempe, Arizona, produces polymers and assembles them in precision parts such as integrated-circuit boards. The company, which has sales of \$26.4m and employs



All these securities having been sold, this announcement appears as a matter of record only.

February, 1985.

# YAMATO TRANSPORT CO., LTD. (Yamato Unyu Kabushiki Kaisha)

U.S. \$40,000,000

3 PER CENT. CONVERTIBLE BONDS 2000

ISSUE PRICE 100 PER CENT

The Nikko Securities Co., (Europe) Ltd.

Fuji International Finance Limited

Algemene Bank Nederland N.V. Robert Fleming & Co. Limited **IBJ** International Limited

J. Henry Schroder Wagg & Co. Limited Westdeutsche Landesbank Girozentrale

Merrill Lynch Capital Markets Crédit Commercial de France Goldman Sachs International Corp. Mitsui Finance International Limited Union Bank of Switzerland (Securities) Limited

Yamaichi International (Europe) Limited Yamatane Securities (Europe) Ltd.

## Soc. Generale de Banque

SOCIETE Generale de Banque, the largest Belgian commercial bank, is to strengthen its balance sheet with a one-for-five

The intention was announced as the bank declared a 1984 dividend of BFr 225 net, unchanged from 1983. Profits for the year have not yet been posted, but officials said they would be of the same order as in 1983 when the net was BFrs 2.8bn (\$41.5m).

will go on the market in May. Shares closed at BFr 3,425

The bank's main shareholder is Societe Generale de Belgique, the biggest of the Belgian indus-trial and financial holding com-panels, with a stake of 20.95

### Bank of Italy relaxes rule on bank branches

By James Buxton in Rome BANK of Italy has announced a small but significant relaxation of its tight rules govern-

ing bank branches. From now on banks will no longer have to get the Bank of Italy's permission to move a branch from one part of a town

the central bank notice of what they are doing. They can also move branches within the 1,500 or so areas into which the Bank of Italy divides the Italian banking market, provided the Bank of Italy does

not object within 30 days. The relaxations indicate in themselves just how tight is the control the central bank exercises over the country's banks. The banks still must get permission to open branches in the first place. In an implicit admission of

the possible disadvantages of such rigid controls the bank stated that the changes would favour an increase in the efficiency of the banks.

The Bank of Italy's bank branch policy is designed to

balance the need for competition with providing wide banking services. Up till now the areas into which the banking market is divided have been kept secret from the banks. This is to change later this year.

### Solid gain at Rabobank

By Our Financial Staff

RABOBANK, the Dutch bank co-operative which specialises in agricultural services, reports an increase from FI 566m (\$149.7m) to FI 619m in profits

after tax for 1984.

The performance was achieved despite stiff competition for deposits and a general upward pressure on banking margins, the bank said. The year's bad loans provision was Fl 651m, marginally down on the kl 675m. marginally down on the FI 675m Total assets at the end of the

year stood at FJ 127.4bn, against FI 118.3bn a year earlier.

### Banco de Bilbao ahead

BANCO de BILBAO. Spain's BANCO de BILBAO, spans fourth largest bank, announced an increase of almost 16 per cent in net großt for last year to Pta 12535 (\$63m).

The phofit is struck after Pta 33.8 m of provisions. The dividend is Pta 125 per share, up from Pta 119.02.

The bank's balance sheet total increased by 5 per cent in the year to Pta 2,111bn. Deposits were almost 11 per cent up at Pta 1,305bn.

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Market Page

Pharmacia lifts earnings 24%

By Kevin Done, Nordic Correspondent, in Stockholm

PHARMACIA, the Swedish pharmaceuticals and biotechnology group, increased profits by 24 per cent to SKr 637m (\$672m) last year in line with company forecasts. Turnover rose by 23 per cent to SKr 2.85bn.

Pharmacia expects profits to rise by a further 20 per cent during 1985, with a slightly higher increase in sales. Sales increased more slowly in 1984 than in 1983, when they

The jump in profits was helped by the group's greater finencial strength following the injection of new capital towards the end of 1983.

by higher productivity, a substantial growth in the

Capital expenditure rose by 33 per cent to Skr 429m. Marketing expenditure rose by

In common with other leading export companies, Pharmacia has received dispensation from the Government's dividend freeze. It is to increase its dividend to Skr 1 per share from Skr 0.80 per share in 1983. A Swedish consortium led by-Volvo, recently purchased a substantial holding in Pharmacia totalling 26.6 per

# INTL. COMPANIES & FINANCE

# State acts to save Cathay Investment from collapse

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Marion passes parties prough by specials from

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obeinion in this extends

IN A MOVE to avert a major financial collapse, the Talwan government has assumed con government has assumed con trol of Cathay Investment and Trust Company, one of a num-ber of companies affected by disclosures of financial irregu disclosures of financial fregu-larities and defaults by affili-ates of the Cathay group of companies run by the Tsai

family
The Ministry of Finance has appointed three state-run banks, the Bank of Communications. the Central Trust of China, and the Farmers' Bank of China as joint managers of the company until its assets and liabilities

until its assets and liabilities are clarified.

Cathay Investments has been hit by a crisis of confidence sparked by disclosures that the Tenth Credit Co-Operative, an affiliated company, had for some time been engaging in irregular lending practices.

A further disclosure that

industry was insolvent trig-company. gered a run on the Cathay Foreign

Investment that over the past three weeks has cost \$375m in deposits.

are seriously worried that three weeks has cost \$375m in deposits.

are more critical than Mr Tsial are more critical t

· Fears that the steadily drying cash flow would cause the com-pany to collapse and thus affect public confidence in five other trusts had apparently prompted the government takeover.

Police last week arrested the head of both Cathay Plastic and Tenth Credit, Mr Tsai Chen-Chou, on charges ranging from the writing of bad cheques to fraud. They have also arrested more than a dozen other offi-cials over the alleged lending irregularities.

Mr Tsai's half-brother, Mr Tsai Chen-Nan, is head of Cathay Investment. The MoF said that Mr Tsai affiliated company, had for some time been engaging in self suggested the government's intervention because the arrest of his brother had seriously another affiliate, Cathay Plastic eroded confidence in the Industry was insolvent to company.

## Interim net profits at **Boral** 26% ahead By Michael Thompson-Noel

building, construction and natural gas group, and its 13th biggest company, seems set to break the A\$100m full-year profits mark, following a 26 per rent boost in net profit for the six months to December to A\$54.1m (U.S.\$38.4m).

The interim dividend has been raised by an effective 20 per cent, to 7.5 cents a share, following last years one-for-five scrip issue. Earnings per share rose from 15.5 cents a share, to 19.5 cents a share.

Boral's Australian businesse gained greatly from a sharp in-crease in house building and road construction, and sales also improved in the U.S. Over all turnover was ahead 14.8 per cent to A\$770m from A\$670m. Trading losses at Waltons
Bond, the retailing and property
affiliate of Bond Corporation of
Perth, were cut from A\$6.9m
to A\$2.1m (U.S.\$1.5m) in the
half year to January 31 and the directors expect a significant improvement in retail activities

in the curernt half.

Mr Kerry Packer's Consolidated Press Holdings now owns a 10.8 per cent stake in the company.

### Woolworths Australia pays more

By Our Financial Staff

WOOLWORTHS, one of Austra WOOLWORTHS, one of Austra-lia's leading retailers. has reported net profits of A\$60.7m (\$UC\$43m) for the year to January 30 compared with A\$56.94m previously. Earlier this year G. J. Coles, the country's largest retailer,

took a 9.9 per cent stake in Woolworths — which is not related to the UK or U.S. retailers of a similar name—in what was seen as a protective move against a potential

Net profits were struck after tax of A\$43.21m. depreciation of A\$27.22m and interest charges of A\$16.22m, but before an extraordinary profit of A\$264,000. The final dividend of 10.5 cents makes a total of 16 cents for the year, against 15 cents for 1983. Turnover rose from A\$3.24bn

to a record A\$3.69bn and the company says that sales are continuing strongly this year.

# has admitted. One banker esti-mated privately that foreign bank lendings to Cathay Investment and to leasing companies under its mantle might run as high as U.S.\$200m. He added that many believed a govern-ment takeover of the Trust was

the only thing that could pre-vent its total collapse. Cathay Investment is believed to have guaranteed significant amounts of the loans taken out by Cathay Plastic. In addition, around \$375m worth of commercial paper guaranteed by the company is maturing and, with deposits withdrawn and additional credit bard to come by, its collapse would have been a certainty without intervention.

Yesterday, the MoF instructed representatives of local banks to continue to meet credit commit-Foreign bankers in Taipei as long as it is necessary

# Midterm loss for Kirsh Trading

KIRSH TRADING, the South

African retail and wholesale group, has reported a net loss of R900,000 for the six months ended December despite a rise in turnover to R1.470n (\$717m)

The net loss compares with regulations and higher interest rates. The Dions Discount retail chain suffered a R14m foreign exchange loss which enacted December despite a rise executive, said 17 new stores tougher trading conditions. The net loss compares with regulations and higher interest rates. The Dions Discount retail chain suffered a R14m foreign exchange loss which an attributable profit of R1m rates. The Dions Discount retail chain suffered a R14m foreign exchange loss which an attributable profit of R1m rates. The Dions Discount retail chain suffered a R14m foreign exchange loss which an attributable profit of R1m rates. The Dions Discount retail chain suffered a R14m foreign exchange loss which an attributable profit of R1m rates. The Dions Discount retail chain suffered a R14m foreign exchange loss which an attributable profit of R1m rates. The Dions Discount retail chain suffered a R14m foreign exchange loss which and been added to the Checkers tougher trading conditions.

from R1.35bn.

Operating profits dropped to supermarket chain, and the full R41.2m from R42.1m and the interest bill rose to R31.5m balf year.

The furniture retailing division has been badly affected by interest bill rose to R31.5m bair year interest bill rose to R31.5m bair year in the furniture retailing division R18.1m. For the year to The furniture retailing division 1984, turnover was sion has been badly affected by R2.63bn, operating profits Government austerity measures R77.3m and interest charges introduced last year, including the same of the purchase

tougher trading conditions.

A 5 cents interim dividend

has been declared on a loss per share of 1.1 cents. Last year first-half earnings were 36.1 cents and a special interim dividend of 10 cents was paid. For the full year earnings were 36.4 cents and the dividend

# Safren lifts first-half earnings

Mitsui Finance Asia Limited

U.S.\$.100,000,000 Guaranteed Floating Rate Notes 1996

The Mitsui Bank Limited

In accordance with the ferms and conditions of the Notes

an accordance with the terms and conditions of the Notes, notice is hereby given that for the strainforths interest period from 4th March 1985 the Notes will carry a rate of Interest of 10½% per annum. The relevant Interest Payment Date will be 4th September 1985. The Coupon Amount per US\$10,000 will be US\$523-89 payable against surrender of Coupon No. 3.

**Hambros Bank Limited** 5th March 1985

the year to June 1984 turnover cents from earnings of 76 cents was R1.45bn and operating a share an a total of 76 cents is profits were R243.5m. targetted for the full year.

R38.8m interim pre-tax profits
were R90.3m against R83.8m. Africa, the 45 per cent-owned
For all 1983.84 the pre-tax; offshoot of Commercial Union,

SAFPEN, the South African result was R155.7m.

shipping, hotels, and trading group increased operating 1984 from the merger of 1984 but increased earnings for profits by 25 per cent in the Safmarine, the shipping line, six months ended December to and Rennies, the hotels and there was an underwriting surplus of R3.1m but the year as a R153.4m (\$75m) on turnover up trading group.

The interim dividend is 28

After a substantially higher. Interim earnings were 72 cents inetrest bill of R31.6m and a share last year and 151 cents increased depreciation of was earned for the full year.

increased to R11.2m from R8.7m and pet profits rose to R9.5m from R9.0m. Earnings came to 118.6 cents a share against 112.9 cents and the dividend total has been

Investment income for 1984

increased to 39 cents from 35

Net surplus up by 11% at

**Gulf International Bank** BY MARY FRINGS IN BAHRAIN

Gulf International Bank, has reported net profits for 1984 up by 11 per cent to \$63.9m.

Assets at \$7.42bn were almost back to the 1983 year-end level of \$7.447bn, after a dip to \$6.9bn at end June. Loans were marginally higher at \$4.17bn against \$4.04bn, while time deposits slipped from \$6.47bn to \$6.34bn.

The proposed dividend is unchanged at \$23.8m. No mention has been made of

THE OLDEST and most con-servative of the major Bahrain-based offshore banking units cut International Bank has an din any case has substantial inner reserves. Shareholders' equity has been boosted from \$447m to \$580m by the issue of \$92.8m of new nshares and the addition of \$40m of retained

> The bank was established in 1975 and is owned by the six Gulf Co-operation Council states ani Iraq: its chairman is, Mr Abdulla Hasan Saif the Governor of the Bahrain Monetary Agency.



**US \$75,000,000** 

Gould Inc. 1134% Notes due March 1, 1995

Kidder, Peabody International

Morgan Guaranty Ltd

Amro International BankAmerica Capital Markets Group Bank Brussel Lambert N.V.

Bank of Tokyo International Banque Nationale de Paris Banque Paribas Capital Markets

Barclays Bank Group

Citicorp Capital Markets Group

Commerzbank

First Chicago

Fuji International Finance

County Bank

Merrill Lynch Capital Markets

Genossenschaftliche Zentralbank AG

Orion Royal Bank

N.M. Rothschild & Sons

Société Générale

Sumitomo Finance International S.G. Warburg & Co. Ltd.

Westdeutsche Landesbank

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U.S. \$125,000,000

### AB SVENSK EXPORTKREDIT

(Swedish Export Credit Corporation) (Incorporated in the Kingdom of Sweden with limited liability)

Floating Rate Notes due March 1992

Issue Price 100 per cent

The following have agreed to subscribe or procure subscribers for the Notes:

Goldman Sachs International Corp.

Banque Bruxelles Lambert S.A. Enskilda Securities

Kansallis-Osake-Pankki

Mitsubishi Finance International Limited The Nikko Securities Co., (Europe) Ltd.

Takugin International Bank (Europe) S.A. Westdeutsche Landesbank Girozentrale

Daiwa Europe Limited

Crédit Lyonnais **IBJ** International Limited LTCB International Limited Morgan Stanley International

Nomura International Limited Svenska Handelsbanken Group

Tokai International Limited

Yamaichi International (Europe) Limited

Application has been made for the Notes, in bearer form in the demonination of US\$ 10,000 each or in registered form in the denomination of US \$10,000 or integral multiples thereof, constituting the above issue to be admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global Note. Interest will be payable semi-annually in March and September, the first payment being made in September, 1985.

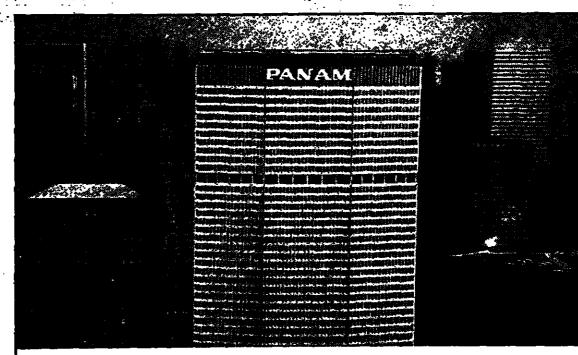
Listing particulars will be available in the statistical services of Extel Statistical Scretces Limited. Copies of these particulars may be obtained in the form of an Exicl Card during usual business hours on any weekday (Saturdays and public holidays excepted) from the Company Announcements Office of the Quotations Department of The Stock Exchange, Throgmorton Street, London EC2P 2BT, up to and including March 7, 1965 or during usual business hours on any weekday (Saturdays and public holidays excepted) at the addresses shown below up to and including March 25, 1985:—

> Goldman Sachs International Corp., 162 Queen Victoria Street, London EC4V 4DB

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

March 5, 1985

**PK**banken



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Capital Market gried to French the parent of the Alexandi I ilinit

antes Limit

# Hawley's annual sales running at over £400m Williams

THE STRATEGY for the expan-sion of the Hawley Group has become the biggest in that sector been supported by the results in the UK. achieved in 1984, when profit has Following reorganisation of more than doubled from £14.23m to £31.49m.

Mr Michael Ashcroft, the chairman, says the group has estab-lished a corporate structure that will pave the way for next decade's expansion, Already the current year's turnover is run-ning in excess of £400m annually. "We have never been so confident of the future as we are today. Our core businesses are sound, our management is strong, our cash flow is superb," he tells shareholders.

The group's expansion strategy has been centred on those service industries which feature strong, positive cash flow with low capital demands. In 1984 all divisions returned record trading figures. The U.S. operation of clean-The U.S. operation of cleaning, maintenance, security services and lawn care made substantial progress in establishing themselves as leaders in their sectors, with cleaning and maintenance performing "particularly well" in the South East and "sun belt" States.

In the UK, the cleaning division achieved national coverage, establishing itself after only four years as the third largest

years as the third largest credit of £410,000 (debit £1.14m). ponding division has been operator in this sector, while the A second interim dividend of awarded the cleaning of its

Carless, Capel and Leonard, oil

exploration company, is paying \$39.6m (£37m) for U.S. oil and

gas assets owned by LTV, the third largest U.S. steel producer. The properties are in Alabama,

Hawley Group and Electro-Protective by schemes of arrangement, Hawley Group is the new parent company of the

whole group.
Turnover rose by £16im to £298m in 1984 and the operating profit moved shead from £16.76m to £37.43m. Interest charges more than doubled to £5.95m (£2.55m). A split of the pre-tax profit shows cleaning and maintenance accounted for £6.69m (£1.96m),

improvements (£4.87m), security £6.82m (£4.88m), travel and leisure £3.28m (£1.78m), and associated companies £7.8m (£2.15m). Central costs, financial services and discontinued activities and discontinued ac totalled £2.74m (£1.11m).

Geographically, the profit was earned as to the UK fil.73m (£4.82m), North America fil.77m (£7.83m) and rest of the world fil.99m (fil.59m). Tax takes £5.96m (£3.63m) and minorities £4.59m (£2.7m), leaving the net attributable profit at £20.94m (£7.89m) for earnings of 11.4p (6.4p) per share. This time there is an extraordinary

Carless in £37m U.S. oil deal

costs of the acquisition.

The assets would immediately give Carless revenues of \$10m a

cash borrowed on existing lines in the case of the Alabama acre-of credit. He said revenue from age, perpetual. Dr Bosshard said the assets would be more than this gave Carless the opportunity

of credit. He said revenue from age, perpetual. Dr Bosshard said the assets would be more than this gave Carless the opportunity enough to fund the financing to develop the area at its own



Michael Ashcroft . . . ready for the next decade's expansion

1.07p is declared, to give a net tenth hospital. total of 1.86p (1.55p). Mr Ashcroft says trading for 1985 has started well, with turnover already running in excess of £400m per annum. Organic growth is encouraging—the U.S. cleaning and bospital division recently secured a new three year \$18m hospital maintenance contract, and in the UK the corresponding division has been

LTV acquired the assets las

year when it took over Republic, a U.S. Steel company. It had no interests in Republic's oil and

gas assets and LTV already knew Carless as a drilling partner in

another U.S. energy venture. Carless will sell the gas from the properties to LTV under a

15-year sales contract. LTV already buys Carless's Ohio gas production. This contract will enable Carless to step up gas production from the former LTV interest to 17m cu ft per day in 1987.

The home

division has absorbed Kitchens Direct and Moben Kitchens will benefit from "a year of consoli-dating its leading position in this

The U.S. security division can confidently expect to see the benefits of the modernisation and rationalisation expenditure of the

ervices the key element of its growth has been its appreciation of the differing needs of large, small and specialist contracts, while increasing the overall range of services

The American side operates from 75 branches in 25 States from 75 branches in 25 States, with turnover having advanced 300 per cen ton the year and staff employed rising to 15,000. There will be further expansion opportunities in the current year; and there will be the midwest and West Coast areas for consideration in the next few years. I nihe UK turnover was increased by 105 per cent and staff employed rose to 19,000. Home improvement interests based in the UK incorporate the design to installation of a range of fitted kitchen and bedroom furniture, the replacement window and door market, and the instant hot water shower

the instant hot water shower market. All continued to exceed the average rate of growth in their expanding sector, says Mr

Ashcroft. The U.S. division recorded sales of 572m, while the lawn care company is profitable and expanding service now the third largest in "this some 25 per cent higher.

### Blagden suspends share deals as talks progress

BY MARTIN DICKSON

SHARE DEALINGS in Blagden Industries, a manufacturer of steel drums, plastics products and chemicals, were suspended yesterday at the company's request pending an announcement about a reorganisation and possiblé acquisition.

The company said it was at an advanced stage in negotiations which might lead to a major acquisition. It had requested the suspension view of the "substantial nature" of the deal and to avoid the creation of a false market in its shares. These were suspended just after lunch yesterday at 130p, up 2p.

announced tomorrow when Blag-den unveils its 1984 results. Blagden has long made plain its keenness to go on the acquisitions trail, but until last year it was hampered by its relationship with City Investing International, a large U.S. group which held a 42 per cent stake in Rheem Blagden, the principal operating subsidiary of Blagden.

The two companies reached ithe suspension view of the "substantial nature" of the deal and to avoid the creation of a false market in its shares. These were suspended just after lunch yesterday at 130p, up 2p.

A package is expected to be

## bid rejected by Jackson Holdings,

Hldgs' £24m

By Paul Ham

specialist pastics engineer and motor vehicle dealer. yesterday launched a contested £24m bid for J. & H. B. Jackson, the plastics and forging group.

Williams is offering five of its own ordinary shares at 230p and eight cumulative convertible preference shares, of 5 per cent redeemable in 2005, for every 20 ordinary shares in Jackson.

The offer valued Jackson ordinary shares at 104.75p, based on William's ordinary share price of 243p and preference, share price at 110p, and would benefit both companies since their activities were "complementary rather than competitive," according to the Williams directors. Jackson's closed at 109p. up 25p, while Williams at 243p were up 13p.

on flatly rejected the offer. Directors described it as "unsplicited and unwelcome and it falled to recognise Jackson's great financial strength and future."

They said it offered inade-quate value, was in an unacceptable form, and would be strongly opposed.

### Future

Williams and Jackson show diverging trends in their results for 1984, Williams looking promising with a return to profits while Jackson suffered a slackening of

However, the chairman of Jackson, Mr J. P. White, sald yesterday the immediate future looked brighter and the current first quarter figures supported a guarded degree of optimism.

In the year to September 30, 1984, Jacksons showed pre-tax profits down from £3.58m to £2.67m, and turnover up to £2.67m, and turnover up holders will receive a dividend of 1p, up from 0.95p.

Williams forecast a dividend of 2p in 1985, the first since 1980. The company made a pre-tax profit of £1.92m in 1984 compared with losses of £76,900.

Managing director of Williams, Mr Brian McGowan, said vesterday that Jackson

wintains, air Brian mecowan, said yesterday that Jackson provided a "natural fit" that would create a combined group with net assets of more than £30m and net borrow-

ines of under £5m. While both Williams and Jackson have diversified into plastics and vehicle distribu-tion to complement their base foundry and engineering operations, the main motiva-tion behind the bid was the into the U.S. plastics market.

Williams intends to sell under its Ewart brand name. under its Ewart brand name, made from plastic components supplied by its Rotalac plastics subsidiary and tooled by Tillotson, a plastic tooling company that Williams acquired two weeks ago.

### **Potential**

Mr McGowan said: "The potential of the U.S. market is colossal. Jackson has the distribution strength we need in the U.S. and with the current exchange rate we cannot afford not to be in that market."

Williams also hopes to revitalise Jackson's ailing forging division, which experienced the worst results for a decade in 1984, and develop Jackson's Ford dealership interests. Largely dealership interests. Largely because of over-capacity in the European car industry and consequent price-cutting, these had an extremely difficult time in the year to September 30 1984, and no improvement is expected in the foreseeable future Mr. White said yesterday.

Williams operates BMW, Mercedes, and Jaguar dealerships in the UK.

The bid for Jackson con-firmed widespread rumours in the City about Williams' in the City about Williams' intentions, spurred by its return to profit in 1984. It marks three years of aggressive acquisition by Williams, including the takeover of Ley's Foundries and Engineers in November 1982 and Garford-Lilley Industries, the aeronautical engineer, in December 1983.

\*\*Managing director of Fack.\*\*

Managing director of Jack-son, Mr John Kinning, said: "Williams might have done a lot, but have not yet known any degree of profitability. They're putting strong value on their current management who have only been in place for the years? for two years."

### Brint/Burnett

Brint Investments, listed on Brint Investments, listed on the USM, said yesterday that its net asset value at close of business on February 28 was 173p per share, compared with 183p at the end of 1984. The company holds 550,000 shares in Burnett & Hallamshire, the coal, oil and property group of which the share price fell sharply to 65p on February 28 after disclosure of talks with bankers on reducing debt.

# Royal Insurance falls £87m as losses in the U.S. accelerate

Royal Insurance yesterday opened the composite insurance reporting season by announcing a pre-tax profit of just £11.2m for 1984 compared with £98.4m in

1983.
A tax charge of £17.6m—
around 150 per cent — meant
that the company recorded a net
loss of £6m for the year, compared with a profit of £80.2m in
1983.

The record of £80.2m is lifting its

However, Royal is lifting its final dividend payment from an equivalent 14.4p after adjustment for the one-for-four scrip issue, making a total for 1984 of 23.75p, an increase of 42 per cent over the previous year's 22.8p equivalent.

lent.
Underwriting losses last year
soared from £209.6m to £347.4m,
with losses in the U.S. rising
from £139.9m to £220.2m, in
Canada from £20.6m to £53.6m
and in the UK from £24.1m to

/42m.
Allocated investment income of £237.4m resulted in a general insurance loss overall of £110m, which investment income on capital and reserves trimmed to £36m. Thus the total growth in investment income of 16.2 per cent an underlying growth rate of nearly 8 per cent, was not sufficient to cover the rise in

underwriting losses.

It needed an 18 per cent increase in long-term profits from £17.5m to £20.7m and an increase in associated company profits from £11.2m to £13.3m to produce a pre-tax profit.

profits from £11.2m to £13.5m to produce a pre-tax profit.
General insurance premiums written rose by 18.8 per cent from £1.91bn to £2.27bn with an underlying growth rate of 10½ per cent. The strong rise in worldwide stock markets saw capital and reserves up from £1.65bn to £1.83bn (including £245m for long-term business) and a solvency margin of 64 per

cent.

The main problem for Royal remains the U.S., which accounts for 42 per cent of its worldwide general insurance business. Underwriting losses on its commercial business — two-thirds of its total — climbed from U.S.\$ 175m to \$253m. Commercial multi-peril business saw losses of \$94.5m, workers' compensation \$63m and commercial automobile \$63m and commercial automobile \$36m.

In addition to the gross underpricing of commercial lines
business Royal was hit by a 9 per
cent rise in numbers of claims
as the U.S. economic recovery
got under way — an increase
that the company did not anticipate. This added some £40m
to the rlaims hill.

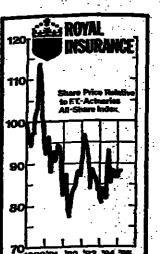
cipate. This added some £40m to the claims bill.

However, the moves towards a realistic pricing structure gathered momentum during 1984, with a rise in multi-peril premiums of 32 per cent in the final quarter (40 per cent in December). These increases have been obtained without significant loss of worthwhile business.

Premium income in the U.S. rose by 3.3 per cent in dollar terms to \$1.26bn compared with terms to \$1.26bn compared with an 8 per cent rise for the industry. The operating ratio in 1984 storm losses and bush fires towards the end of the year.

However, in Holland needs cent in 1983. This deterioration came from the claims ratio which worsened from 80.7 per cent to 87.1 per cent. The expense ratio improved from 33.3 per cent to 32.9 per cent. However, Mr Alan Horsford, Basel's chief exacutive worned being most recovery in Europe

However, Mr Alan Horsford, Royal's chief executive, warned that the company required a further round of substantial increases to put the business on a satisfactory basis and that the profit overall of fill 9m against f7.1m, with recovery in Europe being most significant. Royal's reinsurance operations saw pre-tax losses more than double from £3.1m to £8.4m, See Lex



British

full benefits of the present pricing actions would not be obtained until towards the end of 1985 and into 1986.

The other major factor hitting Royal's worldwide results was the deterioration in Canada mainly as a result of changes in legal and judicial decisions. Recent decisions have gone against insurance companies and Royal has added some £26m to provisions for prior years' claims.

This factor combined with

This factor combined with inadequate premium rates saw underwriting losses in Canada fall substantially and a pre-tax profit in 1983 of £15.2m turn into a £16.4m loss in 1984. Premium income rose 7.7 per cent in local currency, largely accounted for by rate increases in commercial

Business in the UK was hit by the severe weather losses at the beginning of 1984 of some £52m our of total weather losses of £95m. In addition, UK business sp5m. In addition, UK business was hit by a 31 per cent increase in numbers of subsidence claims, increased fire wastage and a sharp increase in the number of motor claims, particularly in the final quarter. These were 51 per cent higher overall and some 10 per cent higher in the final quarter. quarter.

The net result was Royal lost well over £10m on its house ald account and some £2m on its motor account. Losses on com-mercial business were around the same level as for 1983. Pre-mium income rose 13 per cent to

£604.1m. Royal has increased the premium rates on its house build-ings insurance as from February ings insurance as from February
1 and on its motor business as
from March 1. An increase in
contents rates is coming later
this year. The company warus
that the cost of the severe
weather so far this winter is not
far short of last year's payout.
Elsewhere, business in
Australia saw pre-tax profits
lifted from £10m to £16.9m, after
underwriting losses deteriorated
very slightly from £3.2m to

44.

Tr- 1 ...

## Debenhams to become a force in optical retailing

BY MARTIN DICKSON

Debenhams, the stores group, has taken a 50 per cent stake in Hans Anders, a chain of high street opticians, which it plans to build up into a substantial force in optical retailing.

Debenhams move is the latest in a series by companies expanding in the optical field as retailers cash in on the ending of the opticians' monopoly on spectacle sales last December.

Debenhams stake in Hans Anders, which currently operates seven shops in the UK, all around London, is costing it just \$300,000. But a major expansion is planned over the next three years, initially around Greater London and thereafter in both the North and South.

Debenhams said yesterday that it expected to see some 50 outlets opened by the end of the second year. Its partner in the venture is Hans Anders (Holland), which in a few years has built up a chain of 50 shops in the Netherlands, 25 of them franchises.

The shops will have no connection with Debenhams depart.

## Hanson loan holders convert 92%

Holders of 92 per cent of a Hanson Trust's 93 per cent convertible loan stock 2001-06 have exercised their right to convert into Hanson ordinary shares at the first opportunity.

Hanson said yesterday that holders of £75.02m of the £81.5m of loan stock in issue had opted to convert. As over 75 per cent

of the stock had been converted, Hanson intended to exercise its right to require conversion of the balance.

Total conversion will involve the issue of 196.6m Hanson ordinary shares, which will increase the total in issue to 1.19bn shares, a rise of just under 20 per cent.

### DIVIDENDS ANNOUNCED Date Corre- Total

	P-141-1	payment	Of g	ponding	for	last
ı	British Vita	3.2	payment	div.	year	year
Ì			3/	*2.73	6.2	+5.38
ı			May 1	4	7.35 -	6
			July	0.83	1.86	1.55
ı	Ransomes Sins Royal Insurance Woodhouse	14	April 9	1.75	_	4.85
1	Woodhouse & Rizson	15	May 14			15
Ì	Dividends about	0.75	May 17	14.4	<b>23.75</b> ·	*22.8
1	stated * Fouriers	ence per	share	0.25	_1	0.75
1	Dividends shown p stated. Equivalent s increased by rights a 5 Unquoted stock.	liter allow	ing for a	except v	here (	otherwis
1	9 Unquoted stock	ind %or a	Conisition	cub issue		u cepua
•			2	rasnes"	. # US	M stoci
	•			-		

# Booo Raysil A Slimma Echelon

Tootal OSMAN SYLKO Trutex



give Carless revenues of \$10m a year, to supplement the \$6m a year it earns from its existing acres, of which 221,000 are undeveloped.

Independent estimates suggest that Carless is buying proved developed reserves of 37bn cubic feet of gas and \$16,000 barrels of oil. These reserves are producing at a rate of 10m cu ft of gas and 200 barrels of oil.

To Eric Bosshard, a director One advantage of the deal is produced for Carless, said yesterday that that the mineral leases being interest that would be paid for in acquired are very long-term and, 1987.





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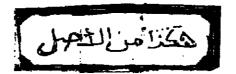
better on a man. And the reversible skirt for the lady who knows fashion inside out. Slimma, who make a whole range of clothes for Marks & Spencer are part of the Tootal Group. So are Osman bedfashions and furnishings. Stiebel nets and Lantor

The Tootal name itself means quality in many fields. The other names in our Group add up to quality in even



## Our names add up to strength

If you would like to know more about us, write to the Secretary for a copy of our current Report & Accounts, Tootal Group plc, Tootal House, 19/21 Spring Gardens, Manchester M60 2TL.



# British Vita plans to build up foam interests in Europe

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for about 19m.

British Vita, which also yesterday announced increased sales and profits for 1984, said it was in talks with Solvay/which could lead to a formal offer being made. The discussions concern foam manufacturing plants in the Netherlands and West Germany and a licensing company in Switzerland, which together have annual sales of about £25m.

The proposed acquisition.

(5.2m) making earnings per share of 24.3p (22p).

The final net dividend is 3.2p (2.72p adjusted), making 6.2p (2.72p adjusted).

The entral net dividend is 3.2p (2.72p adjusted).

The extraordinary charges are largely due to the costs of reorganising two UK divisions—textiles and consumer products.

The company says that demand in the UK is forecast to continue approach to the costs of reorganisms to the formal net dividend is 3.2p (2.72p adjusted).

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The company says that demand in the UK is forecast to continue approach to the costs of reorganisms to the company says that demand in the UK is forecast to continue approach to the costs of reorganisms to the costs of reorganisms to the costs of reorganisms to the company says that demand in the UK is forecast to continue approach to the costs of reorganisms to the costs of reorganisms to the costs of reorganisms to the uke the costs of reorganisms to the costs of reorgan

annual sales of about £35m.

The proposed acquisition, which British Vita expects might be completed by the summer, follows its £2.5m purchase last year of a French group, Tramico. The company, which has interests in Africa, Australia and Canada, as well as in the UK, said that the latest planned acquisition would fit into its sind plans, doubling its sales on policy of extending its interests in Continental Europe.

For Solvay, this is the second attempt in recent years to sell incompany is say-

British Vita, the foam, fabrics and fibres company, is planning to buy the foam interests of the Belgian chemicals group, Solvay, for about £9m.

British Vita, which also yesterday announced increased sales and profits for 1984, said it was in talks with Solvay which could lead to a formal offer being made.

(£123,000) and extraordinary items of £939,000 (£418,000), attributable profits were £6.4m (£6.2m), making earnings per share of 24.3p (22p).

The final net dividend is 3.2p (2.72p adjusted), making 6.2p in talks with Solvay which could lead to a formal offer being made.

nearly life British vita's expan-sion plans, doubling its sales on the Continent in one fell swoop and giving it a strong presence in West Germany for the first time. While the company is say-For Solvay, this is the second attempt in recent years to sell its foam interests. Between 1982 and 1984 it was in discussions with Shell and the Belgian foam company PRB, but the planned sale was thwarted by an antispan oppopy ruling from the European Commission.

British Vita refused to comment on the profit record of the planned acquisition but said the purchase price was about equal to the net asset value.

In West Germany for the first time, While the company is say-ing nothing about the profits of intended purchase, the group's experience with Tramico should reassure shareholders over the odds and will be able to manage the acquisition successfully. Given the group's uninspiring profits record it is no surprise that the shares, up 2p to 184p, trade on a modest on the profit of about seven—assumment on the profit record of the planned acquisition but said the purchase price was about equal to the net asset value.

The group's pre-tax profits for 1984 increased 12 per cent to 1818. Sm (£10.6m) on turnover 26 per cent higher at £138m (£11.0m).

The UK accounted for £4.4m (£0.9m), and the rest of the world for £3.9m the likely to happen quickly and in the rest of the world for £3.9m the meantime investors would do well to hunt around for similarly-(£5.5m). well to hunt around for similarly-After tax of £4.4m (£3.9m), rated stocks—which nevertheless minority interests of £134,000 manage to pay higher dividends.

## Strong dollar worries **Polytechnic Marine**

IN THE current year Polytechnic Marine is expecting a further acceptable level of profit growth, but says the impact of increasing costs of dollar-based components is having some detrimental short term effects.

The group a manufacturer of the 25 weeks ended November 30 1984. Tax was down to fissuo0 (£221,000) to leave earnings unchanged at 2.3p per share.

Heldring & Pierson N.V. Herengracht 214, Amsterdam

term effects.

The group, a manufacturer of navigation equipment, traded on the USM, showed reduced turn over of £16m (£1,92m) and lower profit before tax of provides that cost controls are held very tight and that targeted production levels are met. In 1983,94 tile profit moved up to £15,000 (£702,000).

NAV at 28.285

VIKING RESOURCES INTERNATIONAL

N.V.

On February 15, shareholders approved the change of name to Polytechnic Electronics to reflect expansion plans.

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notified that a free distribution of Shares held will be made to sharerate of 37 shares for each 100 shares held will be made to sharerate

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### Australian expansion for Hogg Robinson

THE Australian subsidiary of Hogg Robinson Group has com-pleted a series of acquisitions strengthening its insurance broking business.

The principal transaction is the

purchase for A32.0m of the insurance and reinsurance broking and underwriting agency business of the Armstrong Nisbet

Group.

Also acquired is the pension fund management and life insurance agency business of the Burrett Harris Group for ASO.8m.

Hogg has also bought out for ASI.2m the minority shareholder. in Australia. All purchases were for cash and have been financed hy medium-term borrowings in Australia. The aggregate historic pre-tax profits attributable to the

pre-tax profits attributable to the assets purchased are approximately A\$1.1m. The sterling equivalent of the purchases is approximately £2.5m.

Mr Robin Nisbet, principal of the Armstrong Nisbet Group, becomes chief executive of Hogg Robinson Australia, under a three-year service contract. Mr Nisbet's family company has subscribed for A\$1m of new shares in the Australian subsidiary, representing 25 per cent of the enlarged equity, the balance being held by Hogg Robinson.

Burmah's French acquisition

Burmah Speciality Chemicals has purchased Nazdar Europe Sarl, a French speciality printing

ink company.

Nazdar manufactures inks,
varnishes and allied products for varnishes and allied products for the French screen printing industry and has a well established position in this specialist sector of the French market. Sales are at the rate of FFr 20m per annum and the company has a modern production plant at Melun, outside Paris. The acquisition will significantly strengthen Burmah Speciality Chemicals' existing position in the European screen printing supply industry.

printing supply industry.
In 1983 it established a print ing inks division with the acquisition of Sericol Group. Sericol is a market leader in the UK and has built up a strong posi-tion in France, Germany and Switzerland.

Well over 50 per cent Serical's UK production is exported throughout the world.

Privatbanken plans for UK expansion

Privatbanken, the third biggest Danish bank, plans to inject DKr 100m (£7.7m) of new capital into its London subsidiary in half found the capital into the capi to help fund the offshoot's ex-pansion plans in the UK bank-

ing market.

The expital, in the form of a The capital, in the turn of a subordinated loan, has been agreed by the parent company and requires approval from the Bank of England.

Mr Christian Frigast, chief executive of Privatbanken Ltd., and a loaden with said the bank

executive of Privatbanken Ltd, the London unit, said the bank hoped to expand its business with UK corporate clients who lacked business links with Denmark and other Scandhavian countries. Privatbanken was looking to exploit niches such as the financing of management buyouts.

The London unit's total capital resources, including £11.5m of present subordinated loan stock, was £29.5m at the end of 1984. Pre-tax profits rose from £1.3m in 1963 to £1.5m, while assets rose from £364.3m to £557m, mainly reflecting the weakness of sterling against the U.S. dollar and Danish kroner, in which the majority of the banks assets are held.

CVD on target

CVD on target

CVD incorporated, U.S. manufacturer of optical materials for military and commercial purposes, whose shares are traded on the USM, announce increased profits of \$692,000 (£647,000) against \$441,000 in its first interim statement to December 2 1984.

There will be no interim dividend, as stated in the prospectus, but directors expect to recommend a dividend of 2 cents for the full year, payable in October.

Turnover was up at \$2.01m (\$1.76m) while earnings per share rose to 3.6 cents (2.5 cents).

cents).

The board says that orders in hand indicate that second-half turnover will be higher and that it is on target for the \$1.55m profit forecast in the prospectus.

The company, which is expanding in the U.S., is considering production in the UK, either alone or with a company in the defence field. defence field.

Mercantile and Gen. The 1984 results of the Mercan-The 1984 results of the Mercantile and General Reinsurance Company of America, a wholly-owned U.S. reinsurance company within Prudential Corporation, show that underwriting losses on the general business deteriorated from US\$6.2m (£5.7m) to US\$10.4m (£9.6m) on net premiums written up from \$27.8m to \$31.8m.

Investment income, excluding

Investment income, excluding realised gains or losses, barely moved ahead from \$6.1m to \$6.2m, leaving the company with about a \$4m pre-tax loss in 1984. F.T. Share Information

The following securities have been added to the Share Information Service.

Devenish (J. A.) (Section:
Beers, Wines and Spirits)
Whitworth's Food Group (Food, Groceries).

> LADBROKE INDEX Based on F Tindex 977-981 (-12) Tel: 01-427 4411

# **Christian Salvesen** en route for a £200m plus quote

Christian Salvesen, one of the to comment on the company's UK's largest private companies, is likely to be floated on the Stock Exchange later this year increased pre-tax profits by 25 to the company's comment on the company's UK's largest private company's plant. with a market capitalisation of

at least £200m.

The Edinburgh-based group, which has interests in food processing and distribution, marine and oil services, and housebuilding, is expected to announce its listing plans following a board

its listing plans following a board meeting on Thursday.

The company would become the largest new issue to come to the market from the private sector since the flotation of the Reuters electronic information and news group last June.

Descendants of the founder, Christian Salvesen, who came to Scotland from Norway in the 1840s, still own almost all the company's equity. The rest is in the hands of employee and institutional shareholders.

The first hint that the group might be floated came last year with a letter from Mr Gerald Elliot, the chairman, asking shareholders for their views on a

£210.8m, with the largest contri

increased pre-tax profits by 25 per cent to £26.2m on sales of bution coming from the food services division. The company is the biggest cold store operator in the UK with customers who include Sainsbury and Marks & Spencer

distribution businesses on the Continent and, following an acquisition in 1981, in the U.S. Its property division includes a house-building company which completed 2,335 homes last year completed 2,335 homes last year and a brickmaking business. It has interests in North Sea oil services, in the hire and sale of diesel powered electric genera-tors in the UK and on the Continent, and in shipping. institutional shareholders.

The first hint that the group might be floated came last year with a letter from Mr Gerald Elliot, the chairman, asking shareholders for their views on a quotation.

The company's financial advisers, merchant bank Kleinwort Benson, and its stockbrokers, Hoare Govett, have been involved in preparing the ground for a possible floatation.

Yesterday, Mr Elliott declined

Continent, and in shipping.

At the end of 1984, the company had borrowings of £12.2m, against shareholders funds and minority interests of £108.6m. It has more than 5.000 employees, mainly in the UK.

Commenting on the prospects for 1985, Mr Elliot said his for 1985, Mr Elliot said we shall at least match last year's trading profits. I still see many opportunities for profitable growth."

### Medminster profit up 35% A RISE in pre-tax profits of 34.6 cipated, says Mr John Delaney,

A RISE in pre-tay profits of 525 per cent — from £179,000 to £241,000 — was reported by Medminster for the half year to

December 31, 1984.

The company, a furniture hirer, shipper and forwarder, lifted turnover from £5.11m to £6.41m. The interim dividend is being increased from 1.75p to 1.55p. Last vers's total was 1.95p. La 4.85p net Last year's total was

During the half year under

review, the increased turnover of the furniture hire companies was the furniture hire companies was most encouraging, says the chairman. The figures do not include any turnover or profits from the new venture at White City for Camden Furniture Hire, but do include the costs involved in proving to the new location. The moving to the new location. The As regard current prospects, venture became fully operational another favourable year is an't from the first week in January

This advertisement appears as a matter of record only. It does not constitute an offer of, or invitation to the public to subscribe for or to purchase, any securities.

## **Smith & Nephew Associated Companies plc**

Kleinwort, Benson Limited

in conjunction with

Grieveson, Grant and Co.

has completed a vendor consideration placing of 23,183,183 ordinary shares of 10p each in Smith & Nephew to raise \$57.9 million in connection with the acquisition of Affiliated Hospital Products, Inc.



alexanders **MOON** 



Brunnschweiler Grafton



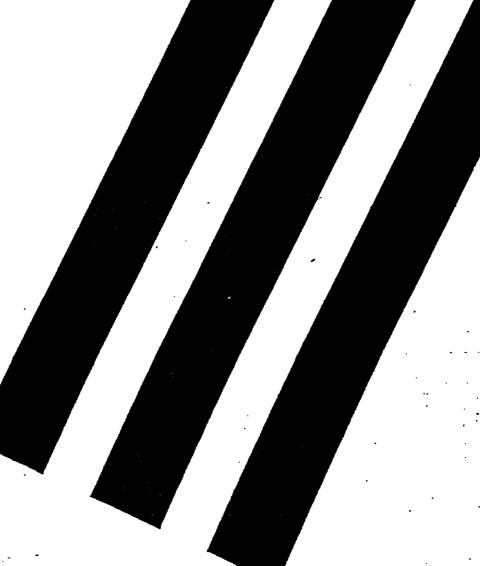
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business. In the manufacture of thread Tootal is a world leader. Names like Spun Dee, Spectrum 1 and Talon, are brand leaders in the USA, as are Astra and Moon in the Far In non-wovens First of Holland are the inventors of

Coremat - invaluable for the construction and transportation. industries. And Lantor, with its health care products and unique cable wrapping materials is making technological advances to the changing world. Other important names are Da Gama in South Africa, with fabrics for apparel and furnishings, and in the highly

specialised field of wax batik prints, Brunnschweiler produces fabrics which are the pride of West Africa and which are sold throughout the world. Tootal Robia Voile is the brand leader in Africa for the Sudanese national dress. In Hong Kong, Singapore and

Malaysia, Tootal Lebel add to our profits with trade in packaging, timber, garments and fashion fabrics. The Tootal name itself means quality in many fields.

The other names in our Group add up to quality and growth on an international scale.



Our names add up to strength

If you would like to know more about us, write to the Secretary for a copy of our current Report & Accounts, Tootal Group plc, Tootal House, 19/21 Spring Gardens, Manchester M60 2TL.



# The Wagon Finance Corporation plc

**Extracts from Chairman's Review** 

### Retirement of Mr. Bartolomé

On 1st July, 1984, I succeeded Mr. S. M. de Bartolomé as Chairman. Mr. Bartolomé joined our Board on 1st January, 1973 and became Chairman on 1st January, 1975, contributing much to our Group during his period of office. On your behalf I extend our gratitude and thanks to Mr. Bartolomé.

### **Record Profit**

It is particularly fitting, in a year overlapping the final period of office of my colleague; that I am able to announce a record Group profit. Before interest on borrowings and taxation, the profit for 1984 amounted to £11,227,415, compared with £9,711,333 for 1983. After deducting interest on borrowings, the Group profit before taxation was £3,372,250, compared with £2,002,654 the previous year, an increase of more than two-thirds. Aided by the changes announced in the Budget last year our percentage tax charge is reduced and the profit after taxation, amounted to £1,845,026, more than double the 1983 figure of £871,654. There has been a small reduction in the charge for bad debts and if it had not been for the miners strike

### 35% Increase in Dividends

The consolidated profit after taxation is equivalent to earnings per share of 7.80p compared with 3.70p for 1983. The Board has pleasure therefore in proposing an increased final dividend of 2.5p (1983: 1.875p) per share, which together with the increased interim dividend of 0.875p (1983: 0.625p) per share, makes a total of 3.375p (1983: 2.5p) per share for the year. This represents an increase of 35% in total dividends and leaves us £1,046,816 to add to reserves to assist in financing future expansion. After allowing for provisions for bad and doubtful debts, our gross instalment credit balances atood at £102,630,352, compared with £97,441,269 at the end of 1983. Uncarned finance charges amounted to £18,334,842, compared with £17,860,884 at 31st December, 1983.

### **New Appointments**

Mr. A. J. Coombe, a Director of Wagon Finance Limited, was appointed to your Board on 1st July, 1984, and on the same date became Deputy Managing Director of all our subsidiary companies. In addition, on that date we appointed Mr. G. R. Harrold, Mr. B. A. G. Johnson, Mr. J. Leatherland and Mr. G. L. Lord to the Board of Wagon Finance Limited. All these executives have had considerable experience and service with your Group and these appointments will ensure we have a strong management team for many years to come. Mr. R. J. Baxter, one of the executive directors of your company, retired on 31st December, 1984, after thirty-four years service with the Group. Again, on your behalf, I thank him for his unstinting efforts over the years and wish him a long and happy retirement.

### **Future**

The recent movements in Base Rate, brought about by external factors, now obscure the short term future as far as interest costs and new business levels are concerned. We have had to increase our lending rates for new business but as I said in my Statement last August, in similar circumstances, no adjustment is possible to compensate us for the increased cost in smalar circumstances, no adjustment is possible to compensate us for the increased cost of funding our existing portfolio. In turn, increased costs to the consumer coupled with substantially increased mortgage repayments, may well reduce consumer spending on credit. However, looking further ahead, we have recently agreed with our Bankers a reduction in our borrowing margins, coupled with a substantial increase in our facilities to a figure in excess of £100,000,000, thereby ensuring that we have adequate funds available for expansion. With lower borrowing margins and increased facilities, our new appointments in the Group and complétion of our branch streamlining, we are in a strong position to face the future.

In conclusion, may I, on your behalf, thank our Managing Director, Mr. J. O. Skelton, and his team of executives and staff for their tremendous effort over past years which has resulted in the excellent figures announced,

> J. CHOPPING. Chairman 14th February, 1985

Copies of the Annual Report available from: The Secretary,
The Wagon Finance Corporation ptc, 3 Endolffie Crescent, Sheffield S10 3EE,

# A fresh strategy for steel stockholding

STEEL STOCKHOLDING — the very phrase is enough to send a chill through investors' hearts, conjuring up, as it does, thoughts of excess capacity, declining markets, controlled prices, endless racks of rusting metal ... and dreary share performances.

Among the quoted companies with strong stockholding interests. Browne & Tawse shares are 20 per cent below their 1979 peak and those of Hall Engineering and John Williams of Cardiff are 40 and 66 per cent ectively off previous peaks.

But, as in many mature indus-tries, there may be an oppor-tunity for an aggressive company with a fresh approach to get good margins and growth by out-

Ian Rodger looks at Associated Steel, soon to ioin the USM

performing established competi-

That is the strategy of Coutinho, Caro, the UK associate of the large West German international trading group which has been building up a stockholding business, Associated Steel Distributors, in the UK and is about to float it on the Unlisted Securities Market.

ASD has been developed from a single stockholding outlet in East London in 1979 to a group of 10 depots around the country with a turnover of over 250m and pre-tax profits of about £2m last shire, acquired in 1982, bas year, putting it well into the top 10 of British stockholders.

means that if a user wants a size that is not being rolled at the moment, he may have to wait for several weeks until it comes up in the producer's schedule. The stockholder solves the problem by buying in bulk from the producers and stocking a wide variety of shapes and sizes so that most users' demands can be met quickly. met quickly.

In the good old days, stock-holders prospered not just on the mark-up they put on their steel, but largely on stock profits arising from fairly regular producer price increases. However, in the past few years, price increases have become irregular and there have even been some sharp declines, causing the industry to stagnate and some stock-

sharp declines, causing the industry to stagnate and some stockholders to suffer big losses.

The key to Countiho Caro's enthusiasm is a recognition that price movements can no longer be counted on to underpin profits, and a conviction that high profitability can be achieved by running the business better.

ASD has accorded a business better.

ASD has eagerly embraced a relatively new concept of split-sale and retail outlets so as to ting the business into whole-minimise stocks while keeping delivery times low. Reasonable stocks of fast moving items are kept in each of the group's nine retail outlets but large stocks and slow moving items are kept only at the large wholessle deport only at the large wholesale depot

year, putting it well into the up 10 of British stockholders.

The business of steel stockholders is to act as an interholders is to act as an interholders between producers and large orders that it did not have the money or the space to stock previously. Many of these end users. Producers like to schedule long runs of a Leeds to the customer, enabling

particular size of beam or joist Pinxton to match its local com-and sell them in bulk. But that petitors on delivery times while means that if a user wants a size not suffering the cost burden of carrying the stocks.

> The steel stockholding industry in Britain continues to be cluttered with a lot of small family businesses, many of which are not doing well and are lookare not doing well and are nowing for a way out. ASD's strategy
> is to continue to acquire small
> stockholders, mainly to improve
> its market share and national
> coverage. It still has no presence
> in Wales or the Northwest, and
> has only one outlet in Scotland.
> Also, the larger the group becomes, the wider the range of
> products it can profeshly stock. products it can profitably stock.



And it still has a long way to go before matching the three leaders in the sector, GKN Steelleaders in the sector, GKN Steel-stock, with turnover of £171.8m in 1983, British Steel Services Centres, a subsidiary of the British Steel Corporation (£161m turnover in 1983.84) and C. Walker, a private company (£159.9m turnover in the year to May 1983) May, 1983).

May, 1983).

The company plans to come to the USM near the end of this month by way of a placing by Hambros Bank. About 10 per cent of its equity in new shares will be issued at a price that values it at approximately £15m. Brokers are De Zoete and Bevan. Mr Ralph Oppenheimer, ASD chairman, is confident that the company will continue its strong growth record, but he is alsaware of the stock market mood "We will be coming on a fairly fairly undemanding p/e," he says.

# heavily oversubscribed

THE OFFER for sale of ordinary shares in Pepe Group, a supplier of leans and casual clothes to the retail trade, closed yesterday with a heavy level of oversub-

Within one hour of the 10.01 am closing time, the receiving bankers had accepted applications for 40m shares for the 5.5m shares on offer at 100p each, but they were still counting.

Investment Corporation, the USM-quoted sponsoring issuing house, believed the issue to have been oversubscribed 15 times. Full details were expected to be available for a meeting called for this morning in order to establish the level of allocation.

price valuing the company on a prospective p/e of 13.8 and yield of 4.28 per cent.

### MINING NEWS

# **Rio Algom earnings up 44.6%** after final quarter advance

BY KENNETH MARSTON, MINING EDITOR

CANADA'S Rie Algom, the last of the Rie Tinto-Zine group's major subsidiaries to report re-sults for 1984, has done better than most of the others.

major subsidiaries to report results for 1984, has done better than most of the others.

An improvement in final quarter earnings to C\$21.63m (£14.52m) lifted total earnings for 1984 to C\$73.9m — C\$1.65 per 'share — against C\$51.1m. Consolidated revenue reached a record C\$1.145m (C\$779.7m).

The result reflects improved operating performances by the uranium, steel-producing and metal distributing divisions, off-setting losses at the coppermolybdenum operations in British Columbia of the 68.1 per molybdenum operations in British Columbia of the 68.1 per molybdenum operations in British Columbia of the 68.1 per molybdenum operations in British Columbia of the 68.1 per molybdenum operations in British Columbia of the 68.1 per molybdenum operations in British Columbia of the 68.1 per molybdenum operations in British Columbia of the Stanleigh mine at Elliot Lake, Ontario, which started producing in July, 1983. A more favourable sales mix the strength of the U.S. dollar and cost reductions also contributed. The Atlas Steels division refused to profit after two years of losses while Atlas Alloys benefited from a recovery in its canadian activities and the U.S. dollar and cost reductions also contributed. The Atlas Steels division refused to profit after two years of losses while Atlas Alloys benefited from a recovery in its canadian activities and the U.S. dollar and cost reductions also contributed. The Atlas Steels division refused to profit after two years of losses while Atlas Alloys benefited from a recovery in its canadian activities and the U.S. dollar and cost reductions also contributed. The Atlas Steels division refused to profit after two years of losses while Atlas Alloys benefited from a recovery in its canadian activities and the U.S. dollar and cost reductions also contributed. The Atlas Steels division refused to profit after two years of losses while Atlas Alloys benefited from a recovery in its canadian activities and the construction also contributed.

(£1.3bn) railroad in the Amazon

jungle will guarantee the country's dominance of the world

iron ore trade, says the Govern-ment. The 550-mile line links the iron ore deposits in the Carajas Mountains with the Atlantic coastal city of Sao Luis.

From a new port there iron ore will be exported mainly to Japan

and Europe at a rate rising to

about 35m tonnes a year by 1987

Brazil's

Rio Algom's uranium earnings were boosted by a full year's pro-duction at the Stanleigh mine at

cents. Losses on coal and foreign

exchange offset earnings at other divisions, notably Robe River iron ore and the 31 per cent-

owned uranium producing Energy Resources of Australia.

U.S.\$1.4bn compared with A\$11.78m a year the Amazon ago. The interim dividend has antee the been raised to 5 cents from 4

1,756,876 oz.

MINING NEWS IN BRIEF

Scotia, continued to run ahead of schedule and below budget. It is scheduled to start produc tion in the latter half of this

The mine will be the only major tin producer in North America and annual production of concentrates is expected to contain 4.500 tonnes of tin, 1.500 tonnes of tin, 2.500 tonnes of zinc.

Canada, like the UK, is a consumer member of the International Tin Agreement, so the new mine will not be subject to the tin export restrictions imposed by the International Tin Council. The results of the parent, RTZ. are expected later this month

# export sales

declared.

The Australian Oakbridge Group continues to suffer from depressed export markets for coal as well as low productivity at its Fernbrook and Baal Bone collieries in New South Wales. It reports a net operating loss of A\$1.53m (£1.01m) for the six months to December 31 1984. against a net profit of A\$217,000 for the comparable period. No interim dividend is being declared.

Some improvement in prices is expected for this year and Oakbridge looks for "a steadily improving trend" in results for the rest of the current year to June 30.

# Canada's Lac Minerals says that at February 25 it had sold 355,670 oz gold for delivery

from future production at set dates and prices averaging U.S.3352 per ounce. Lac is also keeping the cash on hand and forward gold sales contracts in Australia's Bell Resources said it had exercised an option to acquire UB Minerals for a total U.S.\$125m from General Electric Holdings. UB holds a 5 per cent U.S. currency, and will continue to do so for the time being. stake in the Central Queensland Coal Estates and Gregory joint ventures in Queensland which were formed after Broken Hill Proprietary's acquisition of Utah International from General Electric. The latest deal doubles South Africa's gold production in January amounted to 1,840,828 oz compared with the December output of 1,832,857 oz. according to the Chamber of of last year amounted to Mines. Production in January Bell's stake in the ventures to 10 per cent and reduces that of

General Electric to 10.5 per cent. Following a "fairness" report by Canadian Investment dealers Lowen Ondaatje Mc-Cutcheon, Granges Exploration is pitching the terms of its bid for Pecos Resources to one share of Granges for 2.1 shares of Pecos.

Australia's Peke-Wallsend has reported earnings for the six months to December 31 of A\$12m (£7.9m), or 15.4 cents per share,

A.B.N. Bank 14	ъ С. нояге & Со†14 ф.
Allied Irish Bank 14	Hong Kong & Shanghai 14 %
Henry Ansbacher 14	K Johnson Matthey Rkys 14 oz
Amro Bank 14	Knowslev & Co. Ltd 141%
Armco Tru2 Ltd 141	Lloyds Bank 14 c
Associates Cap. Corp 14	Edward Manson & Co. 15 %
Banco de Bilbao 14	
Bank Hapoalim 14	
BCCI14	
Bank of Ireland 14	Mount Credit Corp. Ltd. 14 %
	National Bk. of Kuwait 14 %
Bank of India 14	
Dank of Costland	National Girobank 14 % National Westminster 14 %
Bank of Scotland 14	% National Westminster 14 %
Banque Belge Ltd 14	Northern Bank Ltd 14 %
Barclays Bank 14	Norwich Gen. Trust 14 % People's Tst.& Sv. Ltd. 15 %
Beneficial Trust Ltd 15	People's Tst. Sv. Ltd. 15 %
Brit. Bank of Mid. East 14	Provincial Trust Ltd 15 %
■ Brown Shipley 14	R Raphael & Sons 14 %
CL Bank Nederland 14	P. S. Relson 14 %
Canada Perm'nt Trust 14	Roxburghe Guarantee 141%
Cayzer Ltd 14	Royal Bank of Scotland 14 %
	Royal Trust Co. Canada 14 %
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C. E. Coates & Co. Ltd. 1449	United Bank of Kuwait 14 % United Mizrahi Bank 14 %
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## Oakbridge hit by depressed

Coal sales improved slightly during the latest half year to 1.34m tonnes from 1.31m tonnes but, against the background of oversupply in the market, prices eased and the net revenue received by Oakbridge for export sales fell by A\$4 to A\$40.56 per

### BASE LENDING RATES

Allied Trick	Bank	77 SF	Wood Kone & Charachel as
Manuel High	Datuk ,,	# Z	Hong Kong & Shanghai 14
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	m'nt Trust	14 %	Roxburghe Guarantee 1419
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		14.%	J. Henry Schroder Wagg 14
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Hill Samuel	Gen Tingi .	4 62	9 Damand deposite 114
		70	See Provincial Trust 1td

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### results

### for the year ended 31 October 1984

- Sales rose 69%
- Pre-tax profit rose 47%
- Earnings per share rose 40%
- Dividend increase proposed 50%
- Proposed rights issue of 1 for 1 at 65p

### audited results to 31 October 1981 1982 1983

Sales (£m)	43.0	45.5	<b>52.5</b>	88.6
Pre-tax profit (£m)			6.9	
Post-tax profit (£m)	2.1	3.0	4.1	5.7
Dividend per share (p)	5.4	6.8	8.4	12.6

Report & Accounts from: The Secretary, Bullough plc, 85 East Street, Epsom, Surrey KT17 1ED

### CORRECTION NOTICE



### **FT TOP 500 EUROPEAN** SURVEY

REPRINTS OF A SERIES OF ARTICLES ARE NOW AVAILABLE

FROM: Nicola Banham Publicity Dept, Financial Times Bracken House 10 Cannon Street iden EC4P 481 Price £10



1984

Give to those who gave - Disase BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION

### WE,THE LIMBLESS. LOOK TO YOU FOR HELP

We come from both world wars. We come from Korea, Kenya, Malaya, Aden, Cyprus, Ulster and from the Falklands. Now, disabled, we must look to you for help. Please help by helping our Association Bt.ESMA looks after the limbless from all the Services, it helps to overcome the shock of losing arms, or The shock of losing arms, or legs or an eye. And, for the severely handloapped, it provides Residential Homes where they can live in peace and display. and dignity.
Help the disabled by
helping BLESMA. We promise
you that not one penny of
your donation will be wasted.



Henry Ansbacher 14	<u>.</u> %5 ⋅	Johnson Matthey Bkrs, 14
Auro Bank 14 Armeo Truz Ltd 14 Associates Cap. Corp 14	1.96	Knowslev & Co. Ltd 14
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Heritable & Gen. Trust 14		MORGOGO base rate
Hill Samuel		Demand deposits 11%. See Provincial Trust Ltd.
		Trainerer Trust Ltd.

# Maersk completes shipping purchase from Unilever

Maersk Company, the UK signed yesterday. No firm substidiary of Denmark's A. P. Moller group, has completed its acquisition of Norfolk Line from acquisition of Norfolk Line from Unilever for over £20m. It plans the company and the company Unilever for over £20m. It plans to expand the company and order new ships.

Maersk said back in November that it was negotiating to buy the North Sea ferry operator, which has three roll-on/roll-off vessels and 1,400 trailers.

vessels and 1,400 trailers.

Norfolk's turnover is well over 150m a year. It is one of the largest door-to-door transportation groups in Europe and operates sailing between Scheveningen in Holland and Great Yarmouth in the UK and between Zeebrugge in Belgium and Chatham in the UK.

Contracts for the sale were

being. Maersk itself has 18 vessels in Maersk itself has 18 vessels in its British fieet, comprising tankers, product carriers, and North Sea suppot vessels. The company acquied Norfolk Line in recognition of the importance of the European market for Britaia.

"It's a profitable and pretter." Ranson

ism an

divident

Britaia.

"It's a profitable and pretty successful husiness," said Mr Karsten Borch, managing director of Maersk. The present Norfolk management would remain and be asked to study how to expand the company. 'I hope we can order new vessels within this year," said Mr Borch.

# Pepe offer for sale closes

Although the final figures had not been finalised by yesterday evening industrial Finance and

Along with brokers Capel-Cure Myers, Industrial Finance and Investment offered 23.4 per cent of the equity in Pepe to the public by an offer for sale at a

# Romney Trust plc

● Total return to stockholders 20.3%

Dividend up from 4.4p to 4.6p Net asset value up 16.8%

"Romney Trust remains committed to an objective of achieving capital growth, currently through a high degree of investment in overseas markets. The policy remains one of being fully invested. Since the year end the net asset value has performed strongly and it is to be

hoped that this progress can be sustained"

Mr. S. G. Broo	ksbank FCA,	, Chairman
Results:-	31.12.84	31.12.83
Gross revenue	£3.17m	£3.28m
Available for ordinary	•	
stockholders	£1.28m	£1.26m
Earnings per stock unit	4.49 <sub>P</sub>	4.41p
Proposed dividend for year	er de la ser die.	
perstock unit	4.60p	4.40p
Net asset value per stock unit	316.9p	271.4p
Net total assets	£95.5m	£81.9m
Copies of the Report and Accounts are	available from Th	e Secretaries:

Lazard Brothers & Co., Limited

A MEMBER OF THE ASSOCIATION OF INVESTMENT TRUST COMPANIE

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

### The Bournemouth and **District Water Company**

Placing of £2,000,000 12¼ per cent Redeemable Debenture Stock, 1895 at £100 per cent

Application has been made to the Council of The Stock Exchange forthe above Stock to be admitted to the Official List. The Stock will rank for interest pari passu with the existing Redeemable Debenture Stocks of the Company. Particulars of the Stock have been circulated in the Extel Statistical Services Ltd., and copies may be obtained during usual business hours until 6th March, 1985 from the Company Announcements Office of The Stock Exchange, London EC2. Copies may also be obtained during normal business hours up to and including 20th March, 1985, from

Seymour, Pierce & Co., 10 Old Jewry, London, EC2R 8EA or from the Company's principal office P.O. Box No. 8, Francis Avenue, Bournemouth BH11 8NB

5th March, 1985

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange,

### THE MID KENT WATER COMPANY

Placing of £3,000,000 1234 per cent Redeemable Debenture Stock, 1995 at £100 per cent AND

Placing of £4,000,000 12¼ per cent Redeemable Debenture Stock, 2005 at £100 per cent

Application has been made to the Council of The Stock Exchange for the above Stocks to be admitted to the Official List. The Stocks will rank for interest pari passu with the existing Debenture Stocks of the Company. In accordance with the requirements of the Council of The Stock Exchange 2400,000 of the 12½ per cent Redeemable of this Advertisement. of this Advertisement.

Particulars of the Stocks have been circulated in the Extel Particulars of the Stocks have been circulated in the Extel Statistical Services Ltd., and copies may be obtained during usual business hours until 6th March, 1985 from the Company Announcements Office of The Stock Exchange, London ECZ. Copies may also be obtained during normal business hours up to and including 20th March, 1985, from

Seymour, Pierce & Co., 10 Old Jewry, London, EC2R SEA or from the Company's principal office, High Street, Snodland, Kent ME65AH.

5th March, 1985

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UK COMPANY NEWS

# Financial Times Tuesday March 5 1985

# Ransomes Sims tops £5m and increases dividend by 33½%

A SURGE of £2.13m to £5.31m in profit before tax was achieved by Ransemes Sims and Jefferies in 1884. And the final dividend is lifted by 4p to give shareholders a total of 20p net for the year, compared with 15p.

Repost will continue in 1984 the grass machinery

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Benefit will continue in 1985.

Benefit will continue in 1985 in 1984 the grass machinery from the changes made over the last four years in relation to product specialisation, new markets overall showed an product development and respectations of manufacturing facilities, and there is still more to be done in that respect.

At present the directors are

to be done in that respect.

At present the directors are confident of a further improvement in the level of profit in the current year, reports the chairman, Mr Astley Whittail.

He says the outlook on grass machinery is for further growth in trade both in the UK and overseas markets; but the position on farm machinery is more difficult to forecast because of the uncertainties relating to the Common Agricultural Policy and the effect that will have on the farmers' purchasing power.

The momentum created on product development since the group's specialisation in professional grass machinery and farm machinery fillage products has continued throughout 1984 with the launch of new models in both divisions.

The development pipeline

in both divisions.

"The development pipeline continues to be full of new products and more will be launched this year," the chairman states

The small industrial units on Ransomes estate at Ipswich were formally opened in mid-December. Several units have already been let and occupied, and there

is considerable interest in those remaining. Ipswich Borough Council has granted planning permission on the remaining land held for development at

The lines of communication between Ransomes Sims and Jefferies and the City have never looked particularly clear but this time round the market was really wrong footed. At the beginning of the year Ransomes' shares stood at just 405p, by yesterday morning they were

A major effort is being made to complete the reorganisation, with its short-term disruptions, within the current year, says the

chairman. Measures are also under consideration to reduce

short-term borrowings and im-prove earnings per share.

show a better result in terms of trading profits than the first, the

comment

Despite investment in the U.S.—on Ransomes Florida and plant expansion in Wisconsin—there has been a further reduction in STOUR horrowing.

group borrowings. Profits are now stated at average rates of exchange ruling during the year rather than taking the year-end rates. This means that the 1984 group figure is £285,000 less than it would have been under the previous method of calculation, and that the 1983 figure has been adjusted and is £37,000 less than that originally published.

beginning of the year Ransomes' figure has been adjusted and is far. 1000 less than that originally published.

The directors feel that it is important to improve the marketability of the company's shares, and propose to convert the present £1 shares into 25p and make a scrip issue of one new share for every old share held on May 1 (equal to one-for-four after the subdivision).

Group sales in 1984 moved ahead from £49. Im to £55.5m, from which a trading profit of £6.74m, against £4.88m, was earned. Interest charges were cut to £1.44m (£1.7m).

After tax £1.86m (£1.86m) and minorities £20.000, earnings per share came out at £2p (\$37.7p).

The overstock position at the end of the autumn farm machinery season, coupled with inclusion of stocks of the dealer-ship in Florida and the fact that

EVEN ALLOWING for the blas in favour of the second half and the short-term effects of re-organisation, profit of Resource Technology for the six months to October 31 1984 were disan-

to October 31 1969 were disable to october 31 1969 were disable to chairman Mr R. J. Stallard. He reports a profit down from a restated \$647,000 to \$277,000.

rationalisation of recent acquisi-tions, strengthening of manage-

Woodhouse & Rixson maintains recovery

DURING THE second six months of 1984 Woodhouse & Rixson (Holdings) extended its recovery to finish the full year with pretax profits at £262,000.

Furthermore, the progress was maintained even the first two

maintained over the first two months of the current year with order books strengthened and margins held. A final dividend of 0.75p makes a net total of 1p (0.75p).

For the 1983 year Woodbouse

plunged from profits of £643,000 to losses of £444,000. However, following the sale of

five loss-makers the group moved £24,000 back into the black over the first six months of 1984 and with improved order books, reduced overheads and the disposal programme completed a further improvement was looked. further improvement was looked The directors believe the measures taken since May should extend the recovery into 1985

and they view prospects with The retained businesses now comprise ring rolling open and closed die forging and to a lesser

closed die forging and to a lesser extent, spring making.
Turnover for 1984 rose to £8.99m (£8.61m) and trading profits totalled £351,000 (£344,000 losses). Interest charges were reduced from £100,000 to £89,000.
Earnings amounted to 2.1p (3.4p losses) per 123p share after tax of £47,000 (£93,000 credit).

Below the line extraordinary debits accounted for £341,000 (£336,000). These comprised (£336,000). These comprised £318,000 in respecto f the rationalisation for ring rolling and open die forging and losses from disposals.

# **Derek Bryant rises** to £1.4m aided by strong dollar

EXCHANGE RATE movements domestic market, thus maintaining 1984 benefited Derek Bryant, ing income at a reduced rate insurance group whose shares are traded on the USM.

"We still obtain a substantial

providing insurance services worldwide, particularly in the U.S., reports pre-tax profits of which we have of course which we have of course benefited during the past year," says Mr Bryant, pared with £2.67m. Comparison figures are restated following the group's acquisition of I. R. Stock

Compared with £2.67m. Comparison which we have of course which we have of course the past year," says Mr Bryant, at the AGM in April 1984 it was said the main objective was to broaden the group's business

& Company during the year.

Minorities were £27,000
against £5,000, extraordinary
credit was nil £27,000) while tax
was up at £686,000 (£586,000).

Earnings per share were 29.32p (24.92p).

The final dividend is increased from 4p to 5p, making a total for the year of 7.35p against 6p

a year previous.

Mr Derek Bryant, chairman, says that 1984 saw a significant increase in business derived from new and existing clients in the UK and the U.S., reflecting

this specific case, the group was unable to renew the main Darrah & Associates automobile facility in Lloyd's.

The company, subsidiaries of part of our business portfolio which include a Lloyd's insur- from overseas, particularly the which include a Lloyd's insur- from overseas, particularly the ance broker and other companies United States, and, therefore, our business remains subject to variations in exchange rates from

to broaden the group's business base to reduce dependence on any single facility, individual or business source.

As part of this policy, says Mr Bryant, the group acquired I. R. Stock & Company during the year. The company, now called Bryant Stock & Company is a reinsurance broker, specialising in non-marine excess of loss and proportional treate business emanating from Llovd's and London insurance companies.

The purchase of 90 per cent of

in the UK and the U.S., remains the UK and the U.S., remains the uncertainty past investment.

In the latter part of the year, the group also began to receive benefits from the increased premiums required by underwriters owing to the tight market conditions.

I. R. Stock and the subsidiaries for the year to June 30 1983.

Mr Bryant notes that the company made a useful contribution to the latest group results and the la acquisition, is continuing.

He says the company is pro One of the group's U.S. sub-pared for uncertainties and read sidiaries has placed 50 per cent to take advantage of the opposion of the business in the American tunities in the year ahead. pared for uncertainties and ready NOTICE OF REDEMPTION

### Queensland Alumina Finance N.V.

81/4 % Collateral Trust Bonds Due 1987

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Queenaland Alumina Finance N.V. Collineral Trust Indenture dated as of April 1, 1972, U.S. 82,500,000 principal amount of the above described Bonds have been selected for redemption on April 1, 1985, in lieu of a redemption for the purpose of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, as follows:

Outstanding Bonds of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

13 25 26 33 40 43 44 60 62 67 69 71 73 77 79 83 90 92 97

Also Bonds of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers:

6520 8520 10320 18020 19820 7120 9520 16220 18320 20020 7220 9920 17620 18820 20120

On April 1, 1985, the Bonds designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Bonds will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or (b) subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London or Paris or at the main offices of Bank Mees & Hope NV in Amsterdam or Banque Internationale à Luxembourg S.A. in Luxembourg, Payments at the office of any paying agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manhattan, City and State of New York. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury that the payer is not a United States person or an executed IRS Form W-9, certifying under penalties of perjury that the payers tarapaper identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxapayer identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of S50. Please therefore provide the appropriate certification when presenting your securities for payment.

Coupons due April 1, 1985 should be detached and collected in the usual manner.

On and after April 1, 1985 interest shall cease to accrue on th

for redemption.
Following the aforesaid redemption, \$8,000,000 principal amount of the Bonds will remain

QUEENSLAND ALUMINA FINANCE N.V.
By JOHN T. LaDUC, Managing Director

Dated: February 26, 1985

NOTICE

The following Bonds previously called for redemption have not as yet been presented for

# PRELIMINARY RESULTS FOR 1984

# Royal Insurance

	Year 1984 (unaudited) &m	Year1983 (audited)
General Insurance: Premiums Written	2,268.4	1,910.1
Underwriting Balance Investment Income allocated to	-347.4	-209.6
General Insurance operations	237.4	204.2
General Insurance Result	-110.0	-5.4
Long-term Insurance Profit	20.7	17.5
Investment Income attributable to Capital and Reserves Share of Associated	87.2	<b>75.</b> 1
Companies' Profits	13.3	11.2
Profit before Taxation	11.2	98.4
Less Taxation	17.6 -0.4	17.8 0.4
Net Profit/Loss	-6.0	80.2
Earnings per share - See Note 1	2.5p (loss)	34.0p
Dividends for the year	56.3 23.75p	53.8 22.8p
Transfer to/from Retained Profits	-62,3	26.4
Capital and Reserves - See Note 2	£1,829m	£1,652m
Note 1 Earnings and dividends per share have been adjusted for Note 2 Capital and Reserves includes the Long-term Insurance	the one for four scrip issue made in Jr Business Reserve of £245m for 1984 (	me 1984. 1983: £225m).

Foreign currencies have been translated according to our normal practice at approximately the average rates of exchange ruling during the year. The principal rates were: -

Year 1984 USA .. .. .. \$1.33 \$1.51 Canada .. .. \$1.73 \$1.87 \$1.68 Australia .. .. .. \$1.52

Netherlands .... Fis4.27 Fis4.33

The pre-tax result has been adversely affected by £7.0m due to changes in exchange rates; the underwriting balance being worsened by £29.6m, with investment income and Associated Companies benefiting by a net amount of £22.6m.

The Directors will recommend to the shareholders that at the Annual General Meeting to be held on 9th May 1985, a final dividend be declared of 15.0p per 25p share to be paid on 17th May 1985. This dividend will be payable to shareholders registered at the close of business on 12th April 1985. This, together with the interim dividend of 8.75p already paid, will make a total distribution of 23.75p per share for the year 1984 compared with 22.8p for 1983 as adjusted for the scrip issue.

INVESTMENT INCOME

Total investment income of £324.6m in--creased in sterling terms by 16.2%; allowing for the changes in rates of exchange the growth was almost 8%.

**GENERAL INSURANCE** 

Premium income rose by 18.8% in sterling; allowing for the effect of currency changes, the increase was over 101/2%. Details for the indivictual operating companies are as follows:~

In the United States the fourth quarter operating ratio was 115.9%, giving a ratio for the year of 120.0% (1983 114.0%). Following a sharp increase in claims frequency the commercial lines result was very unsatisfactory but the degree of deterioration compared with 1983 moderated somewhat during the second half of the year. The 21% premium volume increase in commercial lines in the third quarter was followed by a 25% increase in the final quarter reflecting our continuing firm pricing policy now supported by widespread hardening in the market. There was some improvement in personal lines with better experience in automobile business. The total dollar premium income, after the inclusion of Silvey Corporatjon from 1st June 1984, increased by 3.2%.

Premium volume increased by over 13% in the UK. Experience in the final quarter reflected a sharp increase in motor claims frequency. The total result for 1984 was severely affected by the weather losses on the property accounts in the first quarter, the upward trend in subsidence claims and increased fire wastage.

There was further deterioration in the final quarter in Canada, where, as for the year as a whole, the automobile and general liability accounts were responsible for the major part of the worsening. An addition of some £26m was made during 1984 to prior years' claims reserves which, whilst being adequate at the start of the year, required revision in the light of the more liberal interpretation of liability and generous

awards being made by the courts. Premium income growth in local terms of 7.7% was largely accounted for by rate increases on commercial lines business.

The result in Australia was very satisfactory, despite the adverse impact in the final quarter of storm losses and bush fires in New South Wales. There was strong premium growth of 40% in local currency terms, being particularly marked in commercial lines.

The improvement shown by Royal Int con tinued in the final quarter to produce a better result for the year. Premium growth in local terms following the acquisition of a majority shareholding in the Spanish insurance company Velazquez SA was over 26%. (13.6% excluding Velazquez SA).

Difficult market conditions and an increase in claims frequency in most classes affected the results for Royal Nederland. Premium income rose by 4.9% in local currency terms.

The result for Royal Re was unsatisfactory as a consequence of the marked worsening in the proportional treaty account and the impact of large losses on the facultative business. The non-proportional account achieved a modest general insurance profit.

ROYAL LIFE INSURANCE New single premiums written by Royal Life

during 1984 increased by 11% to £93.9m but new annual premiums were somewhat lower at £50.6m. The fall in new annual premiums was expected as the 1983 figure included a substantial volume of business arising from the conversion of existing capital and interest repayment mortgages to endowment mortgages. As compared with 1982 new annual premiums increased by 90%. Self employed pension business increased significantly and the unitlinked business performed well.

The long-term insurance profit increased fropm £17.5m to £20.7m.

**REPORT AND ACCOUNTS FOR 1984** The Report and Accounts for 1984, which are being prepared, will be posted to shareholders on 15th April 1985 and delivered to the Registrar of Companies following the Annual General Meeting to be held on 9th May 1985.

Royal Insurance plc, Group Head Office, 1 Cornhill, London EC3V 3QR.

			Year	1984			<u> </u>		Year	1983		
	Premiums Written £m	Under- Writing Balance £m	Allocated Investment Income £m	General Insurance Result £m	Inv. Inc. on Capital & Reserves &m	Pre-tax Profit	Premiums Written Lm	Under- Writing Balance £m	Allocated Investment Income £m	General Insurance Result	Inv. Inc. on Capital & Reserves	Pre-tax Profit £m
Royal USA	946.7	-220.2	116.0	104.2	<b>27.</b> 9	<b>-76.3</b>	807.6	-139.9	92.8	-47.1	22.4	-24.7
Royal UK	604.1	<b>-42.0</b>	57.2	15.2	17.2	32.4	533.1	-24.1	56.3	32.2	15.9	48.1
Royal Canada	233.2	-53.6	29.7	-23.9	7.5	-16.4	200.3	··· <b>20.6</b>	28.1	7.5	7.7	15.2
Royal Australia	·	-3.7	14.0	10.3	6.6	16.9	113.4	-3.2	9.0	. 5.8	4.2	10.0
Royal Int	149.7	-4.8	8.8	4.0	5.2	11.9*	116.4	-7.1	7.9	0.8	5.0	7.1*
Royal Nederland	71.9	6.7	6.4	-0.3	4.2	3.9	67.6	<b>-4.6</b>	6.2	1.6	3.9	<b>5.</b> 5
Royal Re	86.7	-16.4	5.3	-11.1	2.7	-8.4	71.7		3.9		3.1	-3.1
	2268.4	-347.4	237.4	-110.0	71.3	-36.0	1,910.1	- 209.6	204.2	-5.4	62.2	58.1

\* The pre-text profit figures for Royal Int include the contribution from their Associated Companies of £2.7m in 1984 and £1.3m in 1983.

Muckley (A. and J.)
Thorpe (F, W.)
Finals:
Antologists
Atlantic Computer Syst Interims:—AAH, Consolidated Gold Fields, Moran Tea.
Finals:—Candover investments, Fleming Mercaptile Investment Trust, Insteam, Johnstone's Paints, National Westminster Bank, Oriflame International, Provident Financial, Unilever. Bestwood
Cement-Roscetone
Deta Group
Exco: International
Henderson Administration
Home Cherm
Lowe Howard-Spink CampbellEwald
Morrison (Wm.) Supermarkets
Rountree Mackintosh
Trinky Improvational
Mar 20 FUTURE DATES

**Resource Technology** 

disappoints midterm

An extensive reorganisation is While projections for the being implemented, involving the second half of the current year

ment of certain operating reorganisation measures should subsidiaries, and action to take make their first significant im-account of changes in market pact in 1985-86.

**BOARD MEETINGS** 

MEDMINSTER PLC

### **Activities of the Group:**

Furniture hire to conferences, exhibitions, films, photographic studios, television and theatres. North Atlantic groupage, freight forwarding services worldwide and ships management.

Interim Report

Unaudited results for		
the six months ended December 31st	1984	1983
December over	£	£
Turnover	6.4m	6.1m
Profit before tax	241,000	179,000
Profit after tax	161,000	124,000
Earnings per share	8.85p	6.18p
Land by by		

The increased turnover of the furniture hire companies is most encouraging and the shipping and freight forwarding division is progressing satisfactorily.

The Interim Dividend has been increased to 19½% (17½% last year). John Delaney, Chairman

# **UK COMPANY NEWS**

Charles Batchelor looks at the traded options market

# BT helps to seal the future

traded options market decide to celebrate its seventh anni-versary next month it might drink one toast to British

It was the launch of an option on the BT shares last December which tripled turnover on the options trading floor. After more than six difficult years traded options appear finally to have

Mr Tony Whalley, options specialist at stockbrokers Scrimgeour, Kemp-Gee, said: "BT was very good news. It made options take off in a big

Mr Michael Freyd, of Phillips a michael Freyd, of Phillips
& Drew, commented: "BT had
a significant effect on the options
market. It made many people
aware of traded options."
The breakthrough has come
just in time. Worldwide demand
for ways of limiting future risks,
such as is provided by options,
is on the increase.

And last Thursday's announcement that the London Inter-

ment that the London Inter-national Financial Futures Exchange (Liffe) plans to launch options contracts later this year was a clear sign that competition for thet most lucrative new options would be tough.

If the Stock Exchange had proved unable to establish a viable and broadly-based options market of its own then business

market of its own then business could easily have passed it by.
What BT provided was a highly publicised share which caught the public imagination and created investors from people who had never owned a stock before in their lives. The launch of a BT option the day after trading started in the shares themselves made people aware that there were opportunities beyond simply trading the share.

Options give their owners the right to buy or sell the under-lying share at a pre-determined price up to nine months in the future. If you expect the share price of ICI, for example, to double in six months' time the right to acquire that share in six months time at today's price is a valuable commodity.

six months time at today's price is a valuable commodity.

Turnover on the options market jumped to 26,884 contracts on December 4 when trading in BT options began.

BT itself accounted for 87 per cent of the day's business. The day's tastal was rearly three day's tastal was rearly three. total was nearly three the previous record of While interest in BT has since declined the new-found

declined the new-found enthusiasm for options spun off onto the other contracts and high.
From a daily average turnover of 4,800 contracts in November, BT helped push volumes to more

The traded options market on the floor of the London Stock Exchange But options trading continues

12,400 in January and a still respectable 11,000 last month. London's traded options market has had an uphill struggle to establish itself. The Stock Exchange has itself to blame for much of this.

London originally intended to set up a joint traded ontigns.

set up a joint traded options-market with the Amsterdam Stock Exchange but pulled out of the venture. When Amsterdam persisted and announced plans to open, the ambitiously-titled European Options Exchange in April 1978 a number of UK brokers and jobbers hastily revived the idea and launched the London traded options market in the same month.

London failed, however, to back the venture with sufficient funds. The EOE has never fulfilled its pan-European ambitious, largely because of the reluctance of the regulatory authorities eisewhere to allow an inter-national market emerge. But it hational market emerge. But it has been quicker than London to introduce new options and trading volumes have been much higher. Average daily trading volumes in Amsterdam rose 45 per cent to 20,150 contracts in 1934 over the preceding

year. London has speeded up the pace of innovation in the past year. A stock index option, based on the FTSE 100 Stock Index, on the FT-SE 100 Stock Index, was introduced last May and a gilt option followed in January. Tax and other regulatory restrictions on potential users of the options market have gradually been removed. The Inland Revenue ruled last May that pension funds would not be taxed on option profits while the Department of Trade gave unit trusts the go-ahead to use After initially underestimating

the promotional effort that would be needed to "sell" the un-familiar option concept to UK investors the Stock Exchange's education programme has begun to pay off. Many investors now

of these stocks will be volatile enough to generate options

More and more brokers are more and more brokers are setting up traded options teams to specialise in this market. In the early years many potential investors were frustrated by their broker's lack of knowledge about the market. Other brokers are expanding their existing teams.

One measure of the growing importance of the options markets is that it has shown on several occasions that it can influence the price of the underlying share. When investors began selling off their "call" options in BT last month (call options in BT last month (call options confer the right to buy the underlying stock) market makers started to dump the stock they had bought to meet the expected demand. This pushed the BT share price down. The interaction between the stock and options markets imposes limits on the shares for stock and options markets im-poses limits on the shares for which options can be listed. Market makers must be able to buy enough sharese to meet demand created by the options market and the share must not be easily influenced by options business. Progress has been made by the options market. The

Stock Exchange announced last

8,200 in December, to have a good idea of what an option is even if they are unstanded options trading strategies.

There is now a sizeable number of this. There is now a sizeable number of private investors willing to be for much of this. The formuch of this managers are keen to sell. At a rough estimate about 30 per cent with the Amsterdam is tended to buy the options that fund to buy and sell prices are too wide. Life's aunouncement that it managers are keen to sell. At a rough estimate about 30 per cent of business is accounted for by plans to launch options on its contract. And on a dollar/sterling currency options. The Exchange slao has plans for currency options. The Exchange also has plans for currency options. The makes for a lack of strong competition in pricing options and users on that the spreads between buy and sell prices are too wide. Life's aunouncement that it plans to launch options on its cough estimate about 30 per cent of business is accounted for by an angers are keen to sell. At a rough estimate about 30 per cent of business is accounted for by an angers are keen to sell. At a rough estimate about 30 per cent of business is accounted for by an angers are keen to sell. At a rough estimate about 30 per cent of business is accounted for by an angers are too wide. Life's aunouncement that it plans to launch options on its cough estimate about 30 per cent of business is accounted for by an angers are too wide. Life's aunouncement that it private livestors.

Most important private investors and options on its cough estimate about 30 per cent of private investors. Most important prices are too wide. Life's aunouncement that it private lives and options

where there is room for both.

Likely heavy users of currency options, the banks, already trade futures contracts on Liffe. But they are at present barred from Stock Exchange membership. The Stock Exchange's traded options committee is lobbying for the banks to be allowed to trade the proposed currency options on the Exchange. Exchange.

The committee's success of failure will determine whether the Stock Exchange's traded options market can expand beyond the glits and equities field into the larger arena of financial options.
Brokers are nevertheless opti-

mistic that the radical changes in the Stock Exchange's rules due to take effect next year will provide a major boost for the options market. The present system of jobbers and brokers will make way for one of competing market makers.

"After the big bang there will

be an increase in the number of market makers," said Mr Freyd-"People who take positions to stocks will need opportunities to hedge their risks. It is difficult to conceive of many market makers taking a large position in equities unless they can hedge

month it will give the traded options panel full committee status and a louder voice in own affairs. in equities unless they can neage in the options. "There will be much more use of options than in the past. We haven't seen anything yet."

FINANCIAL TIMES CONFERENCES

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5 March, 1985

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London EC4N 7BQ

Mitsubishi Trust & Banking Corporation (Europe) S.A.



County Bank Limited

Scringeour, Kemp-Gee & Co., 20 Copthall Avenue,

London EC2R 7JS

Morgan Stanley International

# Caple relevision & Satellite Broadcasting

The Financial Times third international conference on Cable Television & Satellite Broadcasting will be held at the Royal Lancaster Hotel in London on 19 & 20 March 1985.

Issues to be discussed:

The Nikko Securities Co., (Europe) Ltd.

Baring Brothers & Co., Limited

Merrill Lynch Capital Markets

The Nikko Securities Co., (Europe) Ltd.,

Nikko House,

17 Godliman Street.

London EC4V 5BD

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\*What kind of programmes are viewers prepared to pay for, and what are the economics of making and distributing them? \*What roles should governments play in fostering the new media, and

what kind of regulatory framework is needed? \* Is there likely to be a mass market for interactive home information

services, and how fast will it develop? \*What lessons can Europe learn from recent US experience?

Some of the speakers taking part:-

Mr Giles Shaw, MP Minister of State at the Home Office

The Rt Hon The Lord Thomson of Monifieth, KT, PC Chairman

Independent Broadcasting Authority Mr Brian Deutsch Westminster Cable Company Ltd

Mr Peter F Hazell National Economic Research Associates inc

**Mr Patrick Cox** Sky Channel

Mr Elco Brinkman Minister of Welfare, Health and Cultural Affairs, The Netherlands

Mr Stephane Hessel Membre de la Haute Autorité de la Communication Audiovisuelle

Mr Francis Baron W H Smith Cable Mr Richard Hooper

British Telecommunications plc

Mr José Frèches Rapporteur Général du Cable à la Ville de Paris

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# THE FINANCIAL TIMES

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Payment enclosed.

Contracts and Tenders

National Electricity Board of the States of Malaya Sungai Piah Hydroelectric Project CONTRACT NO. 39535/4
GENERATING PLANT AND ASSOCIATED ELECTRICAL AND MECHANICAL EQUIPMENT

AND MECHANICAL EQUIPMENT

plications are invited from Manufacturers for registration as Tenderers
the above named Contract.

This Contract comprises the design, supply, delivery, erection and
commissioning of the followings pulpment for two power stations:—

1. Upper Power Station (surface type)

1. Two (2) Pelton type horizontal axis, twin jet, single wheel
hydraulic turbines each rated at 7480 kW under 283,6 metres
nat head at 375 rpm and complete with governor system.

2. One (1) high pressure steel manifold complete with branches
to turbine inlats.

3. Two (2) horizontal axis hydroelectric generator units (synchronous indoor type) each rated at 8.9 MVA C.M.R., 11.0 kV,
50 kz, 0.85 p.f. at 375 rpm operation complete with static
excitation system, control matering, protective relaying and
fire protection.

Two (2) spherical type inlet valves each of 800 mm nominal bare with water hydraulic operators.

Power station encillary electrical equipment.

Lower Station ancillary electrical equipment.

Lower Power Station (underground type)

1 Two (2) Pelton type vertical axis four jet single wheel hydroulic turbines each rated at 28.100 kW under 397.9 metres net head at 428.6 rpm and complete with governor system.

2 One (1) high pressure steel manifold complete with branches to turbine inlets.

1 Two (2) vertical axis hydroelectric generator units (synchronous indoor type) each rated at 34 MVA, C.M.R., 11.0 kV, 50 hz, 0.85 p.f. at 428.8 rpm complete with static excitation system, control metering, protective relaying and fire protection.

One (1) electric overhead travel powerhouse crane (apan approximately 16 metres) with single trolley. Main hook rating is approximately 75 metric tonnes and auxiliary hook rating is 5 metric tonnes.

Two (2) sphèrical type inlet valves each of 1200 mm nominal bore with water hydraulic operators.

One (1) single hook electric overhead travel crene (span approximately 5 mateus) located in valve chamber. Hook rating is approximately 25 metric tonnes.

Power station encillary electrical equipment.

.7 Power station ancillary electrical equipment.

(B) Applicants shall be manufacturers or consorts of menufacturers of the items described and should have had previous experience on the design, manufacture, eraction and commissioning of equipment having the cheracteristics described.

(C) Full details of manufacturers' experience and technical and financial the data insted for the receipt of applications to:

Chief Engineer (Hydro Projects)

Lembage Lettik Negare Tansh Melayu

Hydro Electric Division

129, Jalan Bangsar

P.O. Box 11003

Kusia Lumpur

Melaysia

be refunded only to applicants not accepted for registration.

A copy of the application and submittals shall also be sent to:

Project Manager
Sungai Plah Hydroelectric Project
Shawanigan Engineering Company Limited
620, Dorchester Boulevend West
Montreal, Quebec, Canada H38 1N8

Cable Address: SHENCO, Montreel

Tender documents will be lasued by:

Project Manager
Shawanigan Engineering Company Limited

(D) Tendertra are advised that those who show evidence of intention and interest to counterpurchase Maleysian goods and commodities directly swarding of this tender. However, LEMBAGA LETRIK NEGARA TANAH purchase intention and interest.

(E) LEMBAGA LETRIK NEGARA TANAH MELAYU is not liable for costs for any costs incurred in the preparation of landers.

(F) LEMBAGA LETRIK NEGARA TANAH MELAYU is not liable for costs for any costs incurred in the preparation of landers.

(F) LEMBAGA LETRIK NEGARA TANAH MELAYU is not blond to scoopt the lowest or any tender.

(G) Tenders shall be delivered at the head office of LEMBAGA LETRIK NEGARA TANAH MELAYU.

(G) Tenders shall be delivered at the head office of LEMBAGA LETRIK NEGARA TANAH MELAYU is not liable for costs for supering applications one will be scoopt any application to tenders.

(F) LEMBAGA LETRIK NEGARA TANAH MELAYU is not liable for costs for any costs incurred in the preparation of landers.

(G) Tenders shall be delivered at the head office of LEMBAGA LETRIK NEGARA TANAH MELAYU is not liable for costs any application or to accept the lowest or any tender.

NEGARA TANAH MELAYU. 23 Jelan Bangaer. Kusla Lumpur, Melayala. In the tender documents.

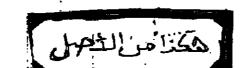
Last Date for Receipt of Application: May 2, 1865

tender documents.

Last Date for Receipt of Application: May 2, 1985
Tender Document Issue: about September 1, 1985
Tender Due: about December 1, 1985

Clubs	٠.
has outlived the others because by of fall play and value for m her from 10-3-30 am. Disco an scialis, glamorous hostesses, or shows, 189, Regent St. 01-734	d too

Art Galleries



London copper prices rise after Chile earthquake, Page 38

# SECTION III - INTERNATIONAL MARKETS **FINANCIAL TIMES**

Tuesday March 5 1985

WALL STREET

## Descent to lower altitudes

STOCK PRICES fell back on Wall Street yesterday from the record levels set last Friday and after a quiet start in the credit markets yields began to rise around hinchtime as prices sagged, writes Michael Moryan in New York.

With Fed funds holding steady around

NEW YORK STOCK EXCHANGE 30-31

AMERICAN STOCK EXCHANGE 31-32

U.S. OVER-THE-COUNTER 32, 40 WORLD STOCK MARKETS 32

LONDON STOCK EXCHANGE 32-35 UNIT TRUSTS 36-37 COMMODITIES 38 CURRENCIES 39 INTERNATIONAL CAPITAL MARKETS 40

With Fed funds holding steady around the opening 81% level, the absence of an

early active trading and a later attempt

8.70 per cent while six-month bills were two points ahead at 8.98 per cent. CD rates were mixed.

Municipal bonds were little changed as traders prepared preliminary price structures for the week's new offerings. Corporate bond prices were also little

In the stock markets Phillips Petroleum put on \$1% to \$50% in heavy volume as the group unveiled an improved offer for its shareholders and Mr Carl Icahn confirmed he was terminating his

marketing and refining company, added \$1% to \$32% as its \$60 a share bid for American Natural Resources began. Directors of ANR, the Detroit-based natural gas pipeline and production company, are due to announce their position

Textron, the aerospace and electronics group, edged \$\% higher to \$42\% as it announced plans to seek offers for its Bell Helicopter subsidiary as part of its plans to raise a total of \$1bn through divestitures to reduce the debt it incurred

The Detroit car makers were mixed in the wake of President Ronald Reagan's decision to end restraints on imports from Japan. Ford shed \$\% to \$33\% while General Motors which wants to increase imports from its Japanese affiliates to sell under the Chevrolet name, added \$1/4 to \$79%. Chrysler, which also wants to triple imports of Japanese-made models, fell \$% to \$33%.

CBS gave up the whole of the previous

1.0725

280.0

11.025

1.0685 3.6 277.0

11.025

10.245

session's \$3 advance to trade at \$85½ in the wake of Turner Broadcasting's statement that it was not preparing a take-over bid. Turner, traded in the overthe-counter market, was unchanged at \$19 bid.

Hoover Universal, the plastics and steel products group, was a \$6\% higher at \$35 following the near \$500m takeover bid from Johnson Controls. Johnson fell \$1% to trade at \$42%.

Abbot Laboratories was \$% ahead at \$49% after receiving the first govern-ment licence to introduce a test aimed at reducing the risk of Acquired Immune Deficiency Syndrome being spread by blood donors.

Among actively traded issues on the NYSE AT&T, celebrating its centenary as a corporate name, shed \$% to \$21%.

Mobil dipped \$1/4 to \$29%. On the American Stock Exchange actives included BAT Industries of the UK. Traded as American Depository Receipts, it rose \$1/10 at \$41/10. Wang Laboratories was \$1/4 higher at \$251/4 while Tie Communications shed \$\% to \$7\%.

TOKYO

# **Confident** scaling of new peaks

GROWING hopes that Wall Street will surge ahead this week to new peaks stimulated buying interest in Tokyo yes-terday to take share prices to yet another all-time high, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei-Dow market average touched a record for the fifth consecutive trading day closing 69.35 higher at 12,509.01. Volume weakened to 429m shares from last Friday's 641m shares and advances outpaced declines 385 to 323, with 150 issues unchanged.

Inspired by the sustained strength on Wall Street last week, leading securities companies sought compact disc related issues in anticipation of further rises by quality stocks.

Sony climbed Y190 to Y5,020, recovering the Y5,000 level for the first time in 3½ years. Matsushita hit Y1,700 at one stage, closing at Y1,690, up Y40. Matsushita was the eighth most active with 6.73m shares changing hands, while Sony's turnover reached 3.14m shares.

Other blue chips also gained ground on light purchases. Hitachi put on Y17 to Y880, Honda Motor Y70 to Y1,550 and Canon Y70 to Y1,470.

Some biotechnology-related issues remained in the spotlight. Asahi Chemical Industry, heading the active list with a volume of 33.29m shares, soared Y30 at one stage and ended Y10 higher at 880. Fujisawa Pharmaceutical climbed Y70 to Y1,180. Kikkoman scored the maximum Y100 to Y800 after news that the group and the Agriculture, Forestry and Fisheries Ministry had created a new cell fusion technique.

By contrast, Green Cross, last week's major gainer, dropped Y130 to Y2,930.

Elsewhere Sumitomo Metal Mining added Y40 to Y1,710 on renewed investor appraisal of its gold vein discovery. Tobishima Corporation, a contractor, gained Y13 to Y278 on the development of a new power generation system using the temperature difference of seawater. The net gain on the Nikkei-Dow aver-

age of 314 points in the past five trading days, combined with the huge buying balance on margin trading, raised investor concern about tightened restrictions on margin transactions.

Bonds were lethargic due to the uncertain market outlook. Some securities companies bought back government issues they had dumped in the middle of last week when the yen fluctuated wildly against the U.S. dollar.

The yield on the 7.3 per cent government bond, due in December 1993, dipped to 6.870 per cent from last Saturday's 6.910 per cent. Financial institutions stood aside, pondering the fate of U.S. interest rates.

### HONG KONG

PROFIT-TAKING hit Hong Kong shares in moderate trading and left the Hang Seng Index down 1.69 to 1399.36. In the banking sector Bank of East Asia was up 7 cents to HK\$25.50, while

Hongkong and Shanghai Bank rose 5 cents to HK\$8.80. Cheung Kong lost 10 cents to HK\$13.90, Swire Pacific shed 50 cents to HK\$23.30 and Wheelock Marden slipped 5 cents to finish at HK\$7.20.

Properties escaped the decline as the property index jumped 13.30 to 1649.48. Brokers attributed the rise to investors sentiment that the property market will improve moderately.

### SINGAPORE

HEIGHTENED expectations that Friday's budget for fiscal 1985-86 will include measures aimed at stimulating the economy boosted the Straits Times index up 9.15 at 850.35 in heavy trading. In banks DBS gained 15 cents to \$\$6.30.

Industrials headed higher, although profit-taking in Singapore Press Holdings reduced it 10 cents to S\$6.50. Genting rose 10 cents to S\$5.80. Sime Darby put on 9 cents to S\$2.07.

Properties had a firmer tone with Seiangor Properties up 7 cents at S\$2.25 and City Developments up 3 cents at S\$1.38 - but Singapore Land slipped 2 cents to S\$3.04.

EUROPE

## Further range of records

A RECORD-BREAKING mood returned to the European bourses yesterday with new index peaks reached in a number of the centres while many individual shares elsewhere scored record highs.

Frankfurt put on an effervescent per-formance with a 10.9 surge in the Com-merzbank index to an all-time high of 1.207.3, partly as a result of foreign investors returning in the hope of currency gains.

Internationally popular blue-chips displayed the best gains with Siemens DM 10.40 ahead at DM 563.80, Deutsche Bank DM 4.50 stronger at DM 423 and Bayer leading the chemicals sectors with a DM 3 rally to DM 213.50.

Isolated declines tempered the euphoria with Commerzbank DM 1.60 cheaper at DM 165.70, Schering down DM 1.50 to DM 472 and Munich Re down DM 5 to DM 1180.
Lufthansa added DM 2.50 to DM

195.00 while gains of DM 10 were recorded by Deutsche Babcock at DM 170 and Hochtief at DM 468.

Porsche provided the driving force in the quality car sector with its DM 14.50 jump to DM 1,340, a new all-time high. Daimler's rise was limited to 50 pfg at DM 669.50. BMW fell DM 1.50 to DM 384. Steels were broadly higher with Man-nesmann DM 3.70 ahead and Thyssen

up 80 pfg to DM 103.10. The rally in equities drew attention from the bond market and the Bundesbank sold a relatively small DM 5.1m in paper compared with Friday's DM 6.4m

Total share and bond turnover on the bourse rose 0.8 per cent in February (compared with January) to DM 12.69bn. Share turnover reached DM 5.66bn, a rise of 0.9 per cent over January and the largest single monthly increase in a year. The most active shares were Siemens, BASF, Bayer, Deutsche Bank and

Brussels took its cue from New York's Friday record by storming ahead to a peak of its own with a 17.33 advance in the Stock Exchange index to 2,270,12.
Petrofina gained BFr 10 to BFr 7150 in

heavy trading while Société Générale de Banque's proposed capital increase and unchanged dividend took the group BFr 40 down to BFr 3,425. Société Générale de Belgique, Belgium's largest holding company, rose BFr 35 to BFr 2,000, a

One of the few easier issues was cement and concrete producer CBR, which fell BFr 30 to BFr 2,620 despite a dividend boost for last year.

Heavy Zurich trading, encouraged by a steady foreign exchange market and a more optimistic view of forthcoming corporate results, took the Swiss Bank industrials index to a record high of 423.1, a gain of 5.4 points.

Metals and chemicals sector sub-indices also settled at records while a broad advance was made elsewhere.

Jacobs-Suchard gained SwFr 100 to SwFr 6,300 while Nestlé managed a SwFr 85 advance to SwFr 6.610. Sandoz's SwFr 25 rise returned it to a 12month high of SwFr 8,100 while Landis & Gyr shed SwFr 10 to SwFr 1,960.

Foreign buying combined with local investor support to push Amsterdam higher with a 3.4 gain in the ANP-CBS index to 204.2.

Philips benefited from its China or-ders with a Fl 1.50 rally to Fl 63.20, a new peak for the year. Among other internationals Unilever scored a Fl 5.50 rise to Fl 337 taking it near the top of its recent trading range. Royal Dutch firmed FI 1.90 to FI 202.80 and KLM gained Fi 2.90 to Fl 62, a 12-month high.

Boskalis gained 20 cents to Fl 16.20 while in banks ABN moved Fl 2.50 ahead to Fl 398. Bonds encountered a measure of sta-

Milan opened the week sharply lower as Stockholm edged higher.

Institutional buyers emerged in an active Paris that took foods and technology issues higher. Madrid banks performed best in a firmer session.

LONDON

# End of strike makes little impression

THE COLLAPSE of the miners' strike gave London stocks an early boost but the effects were eroded by a lack of investment response. It seems UK investors have decided to await the budget proposals later this month. The FT Ordinary index opened 8.1 higher but closed 4.9 up at 979.9.

In foreign exchange markets sterling came under pressure from a stronger dollar, although it maintained a firm trend against leading continental currencies, and talk revived of North Sea oil price concern - Brent crude oil prices were reported to be a shade better yesterday.

Fund-raising possibilities continued to

inhibit business in the financial sector with Barclays Bank, which is due to report its preliminary statement on Thursday, still thought to be the prime candidate for a rights issue.

BAT Industries rose 30p to 365p, reflecting U.S. demand late on Friday which accompanied a heavy trade on the American Stock Exchange, but there were few other features among leading

industrial issues. Conventional Government securities encountered similar circumstances to equities and ended below the best levels. Index-linked issues were the exceptions and finished around the session's highest with the accent on the shorter matu-

rities, up ¼ in places. Chief price changes, Page 32; Details, Page 33; Share information service,

### **AUSTRALIA**

OVERSEAS buyers were evident in Sydney as prices rose across the board in moderately active trading. The All Ordinaries index gained 5.8 to 796.1.

Diversified resource issues were in de-mand with Bell Resources up 10 cents to A\$5.30, BHP adding 6 cents to A\$5.64 and CSR up 1 cent to A\$2.83. Among oil and gas issues, Santos firmed 10 cents to A\$5.50, Bridge Oil

gained 3 cents to A\$2.20 and Woodside Petroleum put on 1 cent to 82 cents.

Banks were mixed with ANZ up 4 cents to A\$4.62 and National Australia up 2 cents to A\$3.57. Westpac slipped 5

cents to A\$3.48. Leading miners found local and off-

shore support. Peko-Wallsend gained 18 cents to A\$4.00, MIM added 7 cents to A\$2.67 and CRA advanced 6 cents to

### **SOUTH AFRICA**

A STEADY bullion price and a stronger rand lifted many Johannesburg gold shares. Among the strongest gains were Kloof with a R2 advance to R71.50 and Driefontein, 25 cents firmer at R9.85.

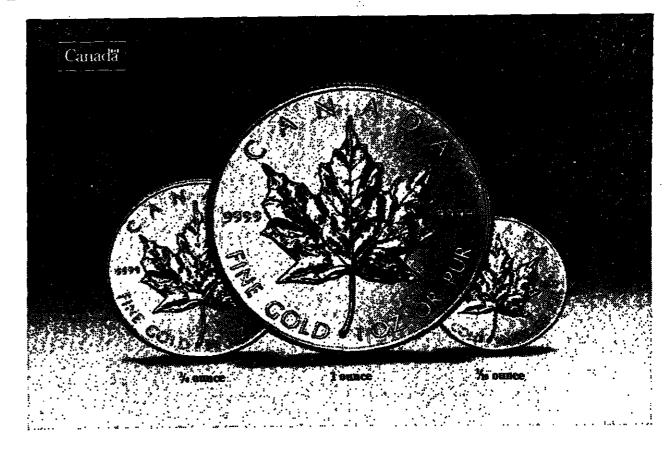
Diamonds and platinums followed the trend with De Beers up 13 cents to R9.23, while Rustenburg Platinum rose 25 cents to R15.75, but Impala eased 20 cents to R20.70.

Other minings, financials and industrials were little changed in very quiet trading.

### CANADA

A NARROW trading range was maintained at Toronto after a poor opening, led by weaknesses among golds and metals. Campbell Red Lake fell CS% to C\$24½ and Campbell Resources fell C\$% to C\$5%. Alcan Aluminium slipped C\$% to C\$38%. Dome Petroleum rose 3 cents to C\$2.95.

In Montreal industrials and ut were weak while banks firmed.



### ONLY THE PUREST GOLD HAS IMMORTAL VALUE THROUGHOUT THE WORLD.

Over 3000 years ago, the ancient Egyptians immortalized their King Tutankhamen in the purest of gold. Even then they knew that pure gold would have everlasting value. And that is still true today. Whoever invests in gold should also choose its

purest form. Canada's Maple Leaf, for example, is struck with the purest gold that you can buy today. It contains no base metals and is the only coin available at banks with a purity of 999.91000 fine gold - guaranteed by the Canadian government.

What does that mean for you? In contrast to ordinary gold coins which are 22-carat gold, you get the purity of 24-carat gold for your money with Maple Leaf. And, a high degree of assurance that you can trade it easily anytime, anywhere in the world.

Therefore, prudent investors can follow the example of the ancient Egyptians. Whoever wants to acquire longterm value should choose gold of the highest purity. And today, that is the 999.9/1000 of the Canadian Maple Leaf - a purity for which there is no substitute.

Royal Canadian Monnaie royale

MAPLE LEAF. THERE IS NO SUBSTITUTE FOR PURITY.

MAN PERS

Sparen of Mauri

expected addition of liquidity by the Federal Reserve through repurchase arrangements was seen as confirmation that the Fed was being less generous in the provision of reserves. In the stock markets prices eased in

at a raily proved short-lived. By 3pm, the Dow Jones industrial average was down 12.04 at 1287.32.

In the credit markets prices of Treasury coupon issues were initially sleady to slightly higher but they later turned uniformly lower. The key long bond, the 11% per cent of 2015, was quoted down 2% at 94% having been 2% lower at one

At the short-end yields edged higher with results of the weekly auction of \$14bn of three and six-month bills scheduled for later in the day. Threemonth bill rates were up three points at

tender offer. Coastal Corporation, the petroleum

on March 15. Earlier the chairman rejected the offer as "quite inadequate."
None the less the price surged \$6% to

to buy Avco Corp.

**KEY MARKET MONITORS** End Month Figures Standard & Poors 500 1300 1050 <del>-</del>]1000 950 .1985 CURRENCIES U.S. DOLLAR STEPLING

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STOCK	IABKET.	DIDICIES		١
MEW YORK DJ Industrials	Mar 41	Previous*	Yearage	١.
DJ Industrizis	1,287.32*	1,299.38	1,171.48	1
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DJ Utilities S&P Composite	. 171.00	14040		١,
<del></del>	102.70			ŀi
LONDON	979.9	975.0	832.6	1
FT Ord FT-SE 100		1,250.8	1,060.7	! 9
FT-A All-share	610.53	605.82	499.91	l :
FT-A 500	667.02			1 7
FT Gold mines		476.5 10.86	704.7 10.11	- 1
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FRANCE CAC Gen	204.6	203.0	163.4	D
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KETHERLANDS				] :
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ANP-CBS Ind	161.4	159.2	132.0	1
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Banca Comm.	279.72	276.85	221.97	10% 10% 20.0
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Andrid SE	113.3	1 12,1		\$1m points of 1009
EDEN				March
& P	1,445.39	1,434,14	1,520.74	LONDON
				Three-month Eur
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ich .		288.75	\$287.85	Silver (spot fixing)
is (fixing)		288.95 289.25	\$288.25	Copper (cash)
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New York • London • Paris • Geneva • Zurich • Hong Kong • Tokyo

Prices at 3pm, March 4

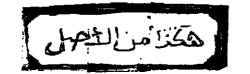
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\$\frac{894}{221} \frac{51}{227}  \text{NSFW}  \text{Pfil.80}  11.  \text{210}  \frac{594}{3574}  \frac{597}{3572}  \text{276}  \text{Norted}  \frac{5}{55}  \text{276}  \text{Norted}  \frac{5}{55}  \text{276}  \text{Norted}  \text{276}  \text{276}  \text{Norted}  \text{276}   \text{276}  \text{276}  \text{276}  \text{276}  \text{276}  \text{276}  \text{276}  \tex	- 14	58	7 2 Steahld 50 1.5 20 812 2 2 RWOk n 15 125 2 RWOk n 15 125 2 RWOk n 15 12 3.3 8 233 2 Robesh 1.50 4.1 19 17 2 Robbin 1.50 4.1 19 17 2 Robbin 1.50 4.1 19 17 2 Robbin 2.76 3.4 18 187 2 Rober 1.50 4.1 19 17 2 Robbin 2.44 7.2 9 172 2 Robbin 2.45 10 11.5 451 7 Robbin 2.7 10 1.5 451 7 Robbin 2.4 7.2 9 172 2 Robbin 2.4 2.9 10 110 7 Robbin 2.4 7.2 9 172 2 18 Robbin 2.4 9 10 110 7 Robbin 2.9 10 7 Robbin 2.9 110 7 Robbin 2.9 10 7 Robbin 2	231	5 1.2 3.3 19 5.4 312 55.8 3114 17.0 17.1 17.1 17.2 1.4 48.5 19. 4.5 4.5 17.1 17.5 4.0 11 1	204 Trispec 1 33.9 14 24 Trispec 84 21 18 57 4 Trispec 84 21 18 57 4 Trispec 85 25 17 27 314 Trispec 95 3.4 11 1114 Trispec 100 5 22 78 836 Trisp 100 5 22 78 836 Trispec 100 5 22 78 837 Trispec 100 5 20 72 83 UAL 75 10 5 18 7 18 UCCEL 200 6 8.594 11 175 USFS 2 2 0 8 8.594 12 UG 100 100 100 100 11 175 USFS 2 2 0 8 8.594 15 USFS 2 2 0 8 8.594 17 USFS 2 2 0 8 8.594 17 USFS 2 2 0 8 8.594 17 USFS 2 2 0 8 8.594 18 USFS 2 2 0 8 8.594 17 USFS 2 2 0 8 8.594 18 USFS 2 2 0 8 8.594 18 USFS 2 2 0 8 8.594 18 USFS 2 2 0 8 8.594 19 USFS 2 2 0 8 8.594 10 USFS 2 2 0 8 8.594 11 10 USFS 2 2 0 8 8.594 11 10 USFS 2 2 0 8 8.594 12 USFS 2 2 0 8 8.594 13 USFS 2 2 0 8 8.594 14 10 USFS 2 2 0 8 8.594 15 USFS 2 2 0 8 8.594 16 USFS 2 2 0 8 8.594 17 USFS 2 2 0 8 8.594 18 10 USFS 2 2 0 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	12   17   17   17   17   18   18   19   10   10   10   10   10   10   10	Vest36 1.20a 12. 9 1014 107s 1014  Vest36 1.20a 12. 9 1014 107s 1014  Vest 36 1.20a 12. 10 19 644 4421s 413s 421s 14s 14s 14s 14s 14s 14s 14s 14s 14s 1
\$\frac{894}{224} \frac{51}{2976} \text{NSFW} \text{pfil.30}\$ \$\frac{11}{224} \frac{2976}{2976} \text{Norted} \frac{50}{50}  \frac{13}{374}  \frac{5972}{3572}  \frac{5972}{374}  \frac{50}{3572}  \frac{27}{374}  \frac{4076}{3576}  \frac{50}{3572}  \frac{27}{3572}  \frac{27}{3676}  \frac{2376}{3676}  \frac{2376}{	- 14	56 53	7 2 Steahld 50 1.5 20 812 2 2 RWOk n 15 125 2 RWOk n 15 125 2 RWOk n 15 12 3.3 8 233 2 Robesh 1.50 4.1 19 17 2 Robbin 1.50 4.1 19 17 2 Robbin 1.50 4.1 19 17 2 Robbin 2.76 3.4 18 187 2 Rober 1.50 4.1 19 17 2 Robbin 2.44 7.2 9 172 2 Robbin 2.45 10 11.5 451 7 Robbin 2.7 10 1.5 451 7 Robbin 2.4 7.2 9 172 2 Robbin 2.4 2.9 10 110 7 Robbin 2.4 7.2 9 172 2 18 Robbin 2.4 9 10 110 7 Robbin 2.9 10 7 Robbin 2.9 110 7 Robbin 2.9 10 7 Robbin 2	2314   215   216   216   216   217   226   237   237   338   337   339   -16   339   337   339   -16   339   337   339   -16   339   337   339   -16   339   337   339   -16   339   337   339   -16   339   337   339   -16   339   337   339   -16   339   337   339   -16   339   337   339   -16   339   337   339   -16   339   337   339   -16   339   337   339   -16   339   337   339   -16   339   337   339   -16   339   337   339   -16   339   337   339   -16   339   337   339   -16   339   -16   339   -16   339   -16   339   -16   339   -16   339   -16   339   -16	5 12 3.3 19 524 312 548 4114 174 174 174 174 174 174 174 174 17	204 Trispec 1 33.9 14 24 Trispec 84 21 18 57 4 Trispec 84 21 18 57 4 Trispec 85 25 17 27 314 Trispec 95 3.4 11 1114 Trispec 100 5 22 78 836 Trisp 100 5 22 78 836 Trispec 100 5 22 78 837 Trispec 100 5 20 72 83 UAL 75 10 5 18 7 18 UCCEL 200 6 8.594 11 175 USFS 2 2 0 8 8.594 12 UG 100 100 100 100 11 175 USFS 2 2 0 8 8.594 15 USFS 2 2 0 8 8.594 17 USFS 2 2 0 8 8.594 17 USFS 2 2 0 8 8.594 17 USFS 2 2 0 8 8.594 18 USFS 2 2 0 8 8.594 17 USFS 2 2 0 8 8.594 18 USFS 2 2 0 8 8.594 18 USFS 2 2 0 8 8.594 18 USFS 2 2 0 8 8.594 19 USFS 2 2 0 8 8.594 10 USFS 2 2 0 8 8.594 11 10 USFS 2 2 0 8 8.594 11 10 USFS 2 2 0 8 8.594 12 USFS 2 2 0 8 8.594 13 USFS 2 2 0 8 8.594 14 10 USFS 2 2 0 8 8.594 15 USFS 2 2 0 8 8.594 16 USFS 2 2 0 8 8.594 17 USFS 2 2 0 8 8.594 18 10 USFS 2 2 0 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	12   17   17   17   17   18   18   19   10   10   10   10   10   10   10	Vest36 1.20a 12. 9 1014 107s 01 - 9s Vest36 1.20a 12. 9 1014 107s 01 - 9s Vest36 1.20a 12. 9 1014 107s 01 - 9s Vest36 1.20a 12. 10 19 644 442 6 413 413 421s 4 54 4 54 4 425 413 6 421s 413
\$\frac{894}{224} \frac{51}{2976} \text{NSFW} \text{pfil.30}\$ \$\frac{11}{224} \frac{2976}{2976} \text{Norted} \frac{50}{50}  \frac{13}{374}  \frac{5972}{3572}  \frac{5972}{374}  \frac{50}{3572}  \frac{27}{374}  \frac{4076}{3576}  \frac{50}{3572}  \frac{27}{3572}  \frac{27}{3676}  \frac{2376}{3676}  \frac{2376}{	- 14	56 53	7 2 Steahld 50 1.5 20 812 2 2 RWOk n 15 125 2 RWOk n 15 125 2 RWOk n 15 12 3.3 8 233 2 Robesh 1.50 4.1 19 17 2 Robbin 1.50 4.1 19 17 2 Robbin 1.50 4.1 19 17 2 Robbin 2.76 3.4 18 187 2 Rober 1.50 4.1 19 17 2 Robbin 2.44 7.2 9 172 2 Robbin 2.45 10 11.5 451 7 Robbin 2.7 10 1.5 451 7 Robbin 2.4 7.2 9 172 2 Robbin 2.4 2.9 10 110 7 Robbin 2.4 7.2 9 172 2 18 Robbin 2.4 9 10 110 7 Robbin 2.9 10 7 Robbin 2.9 110 7 Robbin 2.9 10 7 Robbin 2	2314   215   216 + 5   277   378   386   386   216   286   -5   386   387   38   387   38   387   38   387   38   38	5 12 3.3 19 524 312 548 3114 654 654 654 11 15 89 574 312 315 314 32 11 15 89 574 315 315 314 315 11 1	204 Trispre 1 33.9 14 24 Trispre 34 21 18 57 4 Trispre 54 21 18 57 5 Trispre 55 25 17 27 1314 Trisp 50 34 11 114 Trispre 105 5 22 78 55- Trisp 105 5 22 78 55- Trispre 75 22 9 23 57- Trispre 75 22 9 23 57- Trispre 75 22 9 23 57- Trispre 75 20 65 57- Trispre 75 20 77 57- Trispre 75 25 57-	12   17   17   17   17   17   17   17	Vest36 1.20a 12. 9 1014 1076 176 476 476 476 476 476 476 476 476 476 4
584. 51 NSFW pfil.50  11. 210 3894. 5874. 5894.  221 Nortel 50  123 3794. 3812. 3812.  4 33 3794. 3812. 3812.  4 33 3794. 3812. 3812.  4 33 3794. 3812. 3812.  4 4076. Method 2.83. 5.0 14 504. 6414. 5834. 5834.  221 876. Method 2.83. 5.0 14 504. 6414. 5834. 5834.  221 876. Nortel 5.0 2. 50 14 504. 6414. 5834. 5834.  221 876. Nortel 5.0 2. 50 14 504. 6414. 5834. 5834.  221 876. Nortel 5.0 7.1 13 1771. 25 25 25 21 21 22 22	- 14	56 53	7 2 Steahld 50 1.5 20 812 2 2 RWOk n 15 125 2 RWOk n 15 125 2 RWOk n 15 12 3.3 8 233 2 Robesh 1.50 4.1 19 17 2 Robbin 1.50 4.1 19 17 2 Robbin 1.50 4.1 19 17 2 Robbin 2.76 3.4 18 187 2 Rober 1.50 4.1 19 17 2 Robbin 2.44 7.2 9 172 2 Robbin 2.45 10 11.5 451 7 Robbin 2.7 10 1.5 451 7 Robbin 2.4 7.2 9 172 2 Robbin 2.4 2.9 10 110 7 Robbin 2.4 7.2 9 172 2 18 Robbin 2.4 9 10 110 7 Robbin 2.9 10 7 Robbin 2.9 110 7 Robbin 2.9 10 7 Robbin 2	2314   215   216   216   216   226   227   227   237   238	1.2 3.3 19 524 312 524 434 4534 14 10 10 17 17 17 17 17 17 17 17 18 11 17 18 11 18 11 18 11 18 11 18 11 18 11 18 11 18 11 18 11 18 18	204 Trispre 1 33.9 14 24 Trispre 34 21 18 57 4 Trispre 54 21 18 57 5 Trispre 55 25 17 27 1314 Trisp 50 34 11 114 Trispre 105 5 22 78 55- Trisp 105 5 22 78 55- Trispre 75 22 9 23 57- Trispre 75 22 9 23 57- Trispre 75 22 9 23 57- Trispre 75 20 65 57- Trispre 75 20 77 57- Trispre 75 25 57-	12	Vest58 1.20a 12. 9 1014 1076 1076 1076 1076 1076 1076 1076 1076
\$\frac{984}{2274}\$ \$11  \text{NSFW}  \text{Pfi_8.00}\$  11.  \text{210}\$ \$394_\$ \$394_\$ \$381_\$ \$381_\$  225_\$  Normal of the control of th	4312 2714 Plany8 120 30 15 15 15 85 95 Plany 120 15 15 15 85 95 Plany 16 10 15 15 15 85 95 Plany 16 10 15 15 15 15 15 15 15 16 15 15 15 15 15 16 15 15 15 16 15 15 16 15 15 16 15 16 15 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	56 53	7 2 Steahld 50 1.5 20 812 2 2 RWOk n 15 125 2 RWOk n 15 125 2 RWOk n 15 12 3.3 8 233 2 Robesh 1.50 4.1 19 17 2 Robbin 1.50 4.1 19 17 2 Robbin 1.50 4.1 19 17 2 Robbin 2.76 3.4 18 187 2 Rober 1.50 4.1 19 17 2 Robbin 2.44 7.2 9 172 2 Robbin 2.45 10 11.5 451 7 Robbin 2.7 10 1.5 451 7 Robbin 2.4 7.2 9 172 2 Robbin 2.4 2.9 10 110 7 Robbin 2.4 7.2 9 172 2 18 Robbin 2.4 9 10 110 7 Robbin 2.9 10 7 Robbin 2.9 110 7 Robbin 2.9 10 7 Robbin 2	2014   216   216 + 16   277   171   298   278   378   388   381   281	5 12 3.3 19 524 312 548 4314 654 463 4 16 11 16 50 12	204 Trispre 1 33.9 14 24 Trispre 34 21 18 57 4 Trispre 54 21 18 57 5 Trispre 55 25 17 27 1314 Trisp 50 34 11 114 Trispre 105 5 22 78 55- Trispre 11.10 9.5 25 2694 Truspre 3 7.8 9 10 1114 Trispre 105 5 22 78 55- Trispre 11.10 9.5 25 2694 Truspre 3 7.8 9 10 1164 Trispre 105 5 22 78 1064 Truspre 3 7.8 9 10 1064 Truspre 32 33 11 15 18 Townton 80 45 10 29 28 UAL 756 1.5 7 13 20 UAL 756 1.5 7 13 24 UAL 756 1.5 7 13 24 UAL 756 1.5 7 13 24 UAL 756 1.5 7 13 25 UAL 756 1.5 7 13 26 UAL 756 1.5 7 13 27 UAL 756 1.5 7 13 28 UAL 756 1.5 7 13 29 UAL 756 1.5 7 13 20 UAL 756 1.5 7 13 21 UAL 756 1.5 7 13 21 UAL 756 1.5 7 13 22 UAL 756 1.5 7 13 23 UAL 756 1.5 7 13 24 UAL 756 1.5 11 179 USFG 2.08 8.5945 52 45 Univer 202 4.7 9 18 3224 Univer 202 4.7 8 77 13 13 Univer 202 1.7 1.6 25 13 14 Univer 1.50 3.5 12 25 19 Univer 1.50 3.5 12 25 13 14 Univer 1.50 3.5 12 25 13 14 Univer 1.50 3.5 12 25 13 14 Univer 1.50 3.5 12 25 15 11 25 25 15 11 25 25 15 11 25 25 15 11 25 25 15 11 26 25 15 11 27 25 15 15 11 28 1	12   17   17   17   17   17   17   17	Vest35 1.20a 12. 9 1014 107s 1014 47s 47s 47s 47s 47s 47s 47s 47s 47s 47
\$\frac{984}{2274}\$ \$11  \text{NSFW}  \text{Pfi_8.00}\$  11.  \text{210}\$ \$394_\$ \$394_\$ \$381_\$ \$381_\$  225_\$  Normal of the control of th	4312 2714 Plany8 120 3.0  -14 1556 856 Plantan .16 1.0  -15 1556 856 Plantan .16 1.0  -16 1257 1556 Popper .50 3.3  -17 1257 Plany .10  -18 1258 155 Popper .50 3.3  -19 1258 155 Popper .50 3.3  -19 1258 155 Popper .50 3.3  -19 125 155 Popper .50 3.3  -19 125 155 Popper .50 3.3  -10 125 155	56 53	7 2 Steahld 50 1.5 20 812 2 2 RWOk n 15 125 2 RWOk n 15 125 2 RWOk n 15 12 3.3 8 233 2 Robesh 1.50 4.1 19 17 2 Robbin 1.50 4.1 19 17 2 Robbin 1.50 4.1 19 17 2 Robbin 2.76 3.4 18 187 2 Rober 1.50 4.1 19 17 2 Robbin 2.44 7.2 9 172 2 Robbin 2.45 10 11.5 451 7 Robbin 2.7 10 1.5 451 7 Robbin 2.4 7.2 9 172 2 Robbin 2.4 2.9 10 110 7 Robbin 2.4 7.2 9 172 2 18 Robbin 2.4 9 10 110 7 Robbin 2.9 10 7 Robbin 2.9 110 7 Robbin 2.9 10 7 Robbin 2	231	5 1.2 3.3 19 5.4 312 5.5 4 3114 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.8 1.7 1.8 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	204 Trispre 1 33.9 14 24 Trispre 34 21 18 57 4 Trispre 54 21 18 57 5 Trispre 55 25 17 27 1314 Trisp 50 34 11 114 Trispre 105 5 22 78 55- Trispre 11.10 9.5 25 2694 Truspre 3 7.8 9 10 1114 Trispre 105 5 22 78 55- Trispre 11.10 9.5 25 2694 Truspre 3 7.8 9 10 1164 Trispre 105 5 22 78 1064 Truspre 3 7.8 9 10 1064 Truspre 32 33 11 15 18 Townton 80 45 10 29 28 UAL 756 1.5 7 13 20 UAL 756 1.5 7 13 24 UAL 756 1.5 7 13 24 UAL 756 1.5 7 13 24 UAL 756 1.5 7 13 25 UAL 756 1.5 7 13 26 UAL 756 1.5 7 13 27 UAL 756 1.5 7 13 28 UAL 756 1.5 7 13 29 UAL 756 1.5 7 13 20 UAL 756 1.5 7 13 21 UAL 756 1.5 7 13 21 UAL 756 1.5 7 13 22 UAL 756 1.5 7 13 23 UAL 756 1.5 7 13 24 UAL 756 1.5 11 179 USFG 2.08 8.5945 52 45 Univer 202 4.7 9 18 3224 Univer 202 4.7 8 77 13 13 Univer 202 1.7 1.6 25 13 14 Univer 1.50 3.5 12 25 19 Univer 1.50 3.5 12 25 13 14 Univer 1.50 3.5 12 25 13 14 Univer 1.50 3.5 12 25 13 14 Univer 1.50 3.5 12 25 15 11 25 25 15 11 25 25 15 11 25 25 15 11 25 25 15 11 26 25 15 11 27 25 15 15 11 28 1	12   17   17   17   17   17   17   17	Vest58 1.20a 12. 9 1014 107s 1014  Vest pf 860 12. 220 74 74 74  Vest pf 87.50 12. 250 750s 550s 550s 550s  Vest pf 7.20 12. 2420 550s 550s 550s  Vest pf 7.20 12. 2420 550s 550s 550s  Vest pf 7.45 12. 250 550s  Vest pf 7.45 12. 250s  Vest pf 7.45 12. 250s
\$\frac{51}{224} & \frac{529}{2576} & \frac{576}{2572} & \frac{576}{2572} & \frac{576}{2576} & \frac{576}{257	4312 2714 Plany8 120 3.0  159 89 Plans 20 1.5  159 89 Plans 20 1.5  159 89 Plany 20 1.5  159 89 Plany 20 1.5  159 89 Plany 20 1.5  150 75 Plany 1.6  150 75	56 53	7 2 Steahld 50 1.5 20 812 2 2 RWOk n 15 125 2 RWOk n 15 125 2 RWOk n 15 12 3.3 8 233 2 Robesh 1.50 4.1 19 17 2 Robbin 1.50 4.1 19 17 2 Robbin 1.50 4.1 19 17 2 Robbin 2.76 3.4 18 187 2 Rober 1.50 4.1 19 17 2 Robbin 2.44 7.2 9 172 2 Robbin 2.45 10 11.5 451 7 Robbin 2.7 10 1.5 451 7 Robbin 2.4 7.2 9 172 2 Robbin 2.4 2.9 10 110 7 Robbin 2.4 7.2 9 172 2 18 Robbin 2.4 9 10 110 7 Robbin 2.9 10 7 Robbin 2.9 110 7 Robbin 2.9 10 7 Robbin 2	231	1.2 3.3 19 524 312 324 445 457 471 171 171 171 171 171 171 171 171 17	2014 Trispre 1 33.9 14 21 Trispre 34 21 18 57 24 Trispre 34 21 18 57 25 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	12   17   17   17   17   17   17   17	Veside 1.20a 12 9 1014 1015 1014 421 432 434 434 476 476 476 476 476 476 476 476 476 47
\$\frac{51}{224} & \frac{529}{2576} & \frac{576}{2572} & \frac{576}{2572} & \frac{576}{2576} & \frac{576}{257	4312 2714 Plany8 120 30 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	56 53	7	231	1.12 3.3 19 5.4 312 59 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2014 Trispre 1 33.9 14 21 Trispre 34 21 18 57 24 Trispre 34 21 18 57 25 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	12   17   17   17   17   17   17   17	Veside 1.20a 12. 9 1014 1015 1014 42. 12. 12. 1018 614 42. 1015 1014 42. 12. 12. 1018 614 42. 1015 1014 42. 12. 12. 1018 614 42. 12. 12. 12. 12. 12. 12. 12. 12. 12. 1
\$\frac{51}{22^4}\$   Normel 5.0   \$1.1   \$10\$   \$34\$   \$34\$   \$35\$   \$55\$   \$55\$   \$2\$   \$600 pt \$1.0   \$2.1   \$2.1   \$34\$   \$37\$   \$35\$   \$35\$   \$55\$   \$25\$   \$600 pt \$1.0   \$2.1   \$2.	4312 2714 Plany8 120 3.0  159 89 Plans 20 1.5  159 89 Plans 20 1.5  159 89 Plany 20 1.5  159 89 Plany 20 1.5  159 89 Plany 20 1.5  150 75 Plany 1.6  150 75	56 53	7	2314   214	1.2 3.3 19 524 312 548 434 457 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2014 Trispre 1 33.9 14 21 Trispre 34 21 18 57 24 Trispre 34 21 18 57 25 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	12   17   17   17   17   17   17   17	Veside 1.20a 12. 9 64 462 47 47 49 49 49 49 49 49 49 49 49 65 12. 10 19 644 462 47 47 49 49 49 65 10 12 20 74 74 74 74 74 74 74 74 74 74 74 74 74
\$\frac{\text{SYL}}{297} \text{ Norter of \$20\$ \$\frac{\text{SYL}}{297	43½ 27¼ Pinn® 120 30 15% 8% Pinn® 120 15 15% 8% Pinn® 20 1.5 15% 8% Pinn® 20 1.5 15% 8% Pinn® 30 1.5 15% 18½ Pinn® 31 32 24¼ Polarid 1 38 22% 15% Pooper 80 40 23 23% 15% Pooper 80 20 12 23% 15% Pooper 80 20 12 23% 15% Pooper 80 20 12 23% 25% Pooper 80 20 12 23% 25% Pooper 80 20 12 23% 26% Pooper 80 20 12 25% 18% Pooper 1.55 42 26% Pooper 90 25% 12 25% 16% Pooper 1.55 42 26% 16% Pooper 1.56 42 26% 16% Pooper 1.60 12 25% 16% Pooper 1.60 13 25% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	56 53	7'2 Stackhol 50 1.5 20 872 7'2 Stackhol 50 1.5 20 872 7'2 Rothin 15 15 125 5'5 Robeshwf 12 3.3 8 235 5'5 Robeshwf 1.2 3.3 8 235 5'5 Robeshwf 1.2 3.3 8 235 5'5 Robeshwf 1.2 3.3 8 187 5'1 Robert 1.50 4.1 19 177 7'2 Rothin 1.50 4.1 19 177 7'2 Rothin 1.50 1.4 18 18 187 7'3 Rothin 2.2 9 10 110 7'4 Rothin 2.2 9 10 110 7'5 Rothin 2.0 1 1.2 12 12 12 12 12 12 12 12 12 12 12 12 12	2314   2354   2376   + 5   2778   3534   5966   2516   2	1. 1.2 3.3 19 5.4 31.2 35.2 35.4 31.4 31.7 32.1 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19	2014 Tribure 1 23.3 9 14 244 Tribure 844 21 18 57 244 Tribure 55 18 25 17 27 31114 Tribure 55 25 78 25 27 17 27 3114 Tribure 55 25 78 31134 Tribure 91.10 5 22 28 34 Tribure 91.10 5 5 22 78 35 1034 Tribure 91.10 5 5 22 78 35 1034 Tribure 91.10 5 5 22 78 35 1034 Tribure 91.10 5 5 22 78 36 Tribure 91.10 5 5 22 78 36 Tribure 91.10 47 2234 Tribure 18 25 25 11 15 18 Tribure 18 27 25 12 9 25 18 UAL 75 6 1.5 7 19 24 25 UAL 75 6 1.5 7 19 24 25 UAL 75 20 8 8 8 11 17 8 USS 20 8 8 8 8 17 18 19 URISH 20 11 14 22 24 10 URISH 20 11 14 22 24 10 URISH 20 12 11 6 27 18 13 URISH 20 13 25 18 URISH 21 20 25 12 13 6 27 18 URISH 21 20 25 12 13 6 27 18 URISH 21 20 25 12 13 6 27 18 URISH 21 20 25 12 13 6 27 18 URISH 21 20 25 12 13 6 27 24 10 URISH 21 20 25 12 25 25 24 10 URISH 21 20 25 12 25 24 10 URISH 21 20 25 12 25 24 10 URISH 21 20 25 25 24 10 URISH 21 20 25 25 24 10 URISH 21 20 25 25 25 10 URISH 21 20 25 25 1	12   17   17   17   17   17   17   17	Vesido 1.2ba 12. 19 844 4279 419, 429 419, 429 419, 429 419, 4219
\$\frac{\text{SYL}}{297} \text{ Norter of \$20\$ \$\frac{\text{SYL}}{297	43½ 27¼ Pinn® 120 30 15% 8% Pinn® 120 15 15% 8% Pinn® 20 1.5 15% 8% Pinn® 20 1.5 15% 8% Pinn® 30 1.5 15% 18½ Pinn® 31 32 24¼ Polarid 1 38 22% 15% Pooper 80 40 23 23% 15% Pooper 80 20 12 23% 15% Pooper 80 20 12 23% 15% Pooper 80 20 12 23% 25% Pooper 80 20 12 23% 25% Pooper 80 20 12 23% 26% Pooper 80 20 12 25% 18% Pooper 1.55 42 26% Pooper 90 25% 12 25% 16% Pooper 1.55 42 26% 16% Pooper 1.56 42 26% 16% Pooper 1.60 12 25% 16% Pooper 1.60 13 25% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	56 53	7'2 Stackhol 50 1.5 20 872 7'2 Stackhol 50 1.5 20 872 7'2 Rothin 15 15 125 5'5 Robeshwf 12 3.3 8 235 5'5 Robeshwf 1.2 3.3 8 235 5'5 Robeshwf 1.2 3.3 8 235 5'5 Robeshwf 1.2 3.3 8 187 5'1 Robert 1.50 4.1 19 177 7'2 Rothin 1.50 4.1 19 177 7'2 Rothin 1.50 1.4 18 18 187 7'3 Rothin 2.2 9 10 110 7'4 Rothin 2.2 9 10 110 7'5 Rothin 2.0 1 1.2 12 12 12 12 12 12 12 12 12 12 12 12 12	2314   2354   2376   + 5   2778   3534   5966   2516   2	1. 1.2 3.3 19 5.4 31.2 35.2 35.4 31.4 31.7 32.1 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19	2014 Tribure 1 23.3 9 14 244 Tribure 844 21 18 57 244 Tribure 55 18 25 17 27 31114 Tribure 55 25 78 25 27 17 27 3114 Tribure 55 25 78 31134 Tribure 91.10 5 22 28 34 Tribure 91.10 5 5 22 78 35 1034 Tribure 91.10 5 5 22 78 35 1034 Tribure 91.10 5 5 22 78 35 1034 Tribure 91.10 5 5 22 78 36 Tribure 91.10 5 5 22 78 36 Tribure 91.10 47 2234 Tribure 18 25 25 11 15 18 Tribure 18 27 25 12 9 25 18 UAL 75 6 1.5 7 19 24 25 UAL 75 6 1.5 7 19 24 25 UAL 75 20 8 8 8 11 17 8 USS 20 8 8 8 8 17 18 19 URISH 20 11 14 22 24 10 URISH 20 11 14 22 24 10 URISH 20 12 11 6 27 18 13 URISH 20 13 25 18 URISH 21 20 25 12 13 6 27 18 URISH 21 20 25 12 13 6 27 18 URISH 21 20 25 12 13 6 27 18 URISH 21 20 25 12 13 6 27 18 URISH 21 20 25 12 13 6 27 24 10 URISH 21 20 25 12 25 25 24 10 URISH 21 20 25 12 25 24 10 URISH 21 20 25 12 25 24 10 URISH 21 20 25 25 24 10 URISH 21 20 25 25 24 10 URISH 21 20 25 25 25 10 URISH 21 20 25 25 1	12   17   17   17   17   17   17   17	Venido 1.2ba 12. 9 1014 1071 10714 74 14 14 14 14 14 14 14 14 15 10714 174 174 174 174 174 174 174 174 174
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# WORLD STOCK MARKETS

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in anticipation of Thursday's

3 at 155p, after 156p.

## MARKET REPORT

· March 5 lbg

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# Collapse of miners' strike makes little overall

Account Dealing Dates impression on markets

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place from 9.30 am two business days

Composites followed and General

The collapse of the year-old miners' strike gave London stock market sentiment an early boost but the effects were evoded by a lack of investment response. Turnover remained low despite continuing givens market sentiment and strike the continuing givens and the strike the continuing givens and the strike th miners' strike gave London stock market sentiment an early boost but the effects were eroded by a lack of investment response. Turnover remained low despite continuing strong performances in New York and Tokyo, both of which went to all-time records last Friday, and the impression was formed that UK investors had decided to await the Budget proposals later this month. The FT Ordinary share index opened 8.1 higher but closed 4.9 up at 979.9.

In foreign exchange markets, steriling came under pressure from a stronger dollar, although it maintained a firm trend against leading Continental currencies, and talk revived of North Sea oil price worries; Brent crude prices were reported to be a shade better yesterday.

Fund-raising possibilities continued to inhibit business in the Financial sector with Barclays Bank, which is due to report its preliminary statement on Thursday, still thought to be the prime candidate for a rights issue. Barclays settled marginally easier while the three issue. Barclays settled marginally easier while the three other clearers closed higher.
Reflecting U.S. demand late on Friday which accompanied a heavy trade on the American Stock Exchange, BAT Industries rose sharply but there were few other features among leading in Other features among leading in-

dustrial issues. Stores, however, attracted in-creased takeover speculation following the Alfayed investment. and Trust bid for House of Fraser; the authorities are cur-rently considering a Monopolies Commission report on the latter's relationship with Lonrho, and an announcement is expected

Conventional Government Conventional Government securities encountered similar circumstances to equities and ended below the best levels. Index-linked issues were the exceptions and finished around the session's highest with the accent on the shorter maturities, up a in places. Longer-dated stocks in the sector were restrained by Friday's issue of two £150m tranches of ultra-long stocks. Conventional Gilts. stocks. Conventional Gilts showed general rises of ‡, although one or two longs established gains of ‡.

Royals dip and rally

Royal Insurance's near-89 per cent annual profits decline to cent annual proofs decide to last week of news that the con-fil 2m due to sharply deteriorations is in discussions with its ing worldwide underwriting principal bankers about reducing losses of 1347.4m, disappointed its debts, edged up to 75p before and the shares were immediately slipping bath again to close 5 marked down to 550p. The price, cheaper of balance at 55p. Briat later rallied strongly, however, investments, however, linked to to close 14 up on balance at 572p B and H through cross-share-

the worst is now over. Other Composites followed and General

Still unsettled by fund-raising fears, Barclays softened a few pence more to 595p but other clearers regained composure clearers regained composure after Press comment on the dividend season, which opens with NatWest today. The latter moved up 5 to 643p with the market estimating preliminary profits in the region of £625m to £650m. Midland, which reports tomorrow, jumped 12 to 350p, while Lloyds hardened a couple of pence to 542p. Elsewhere, Bank of Scotland added 7 at 447p and Royal Bank of Scotland firmed 6 to 246p. Reflecting domestic market influences, German concerns Commerchask, at 925p, and Deutsche at £117, at 925p, and Deutsche, at £117j, advanced 40 and 7j points

Mayhew Foods staged a bright debut in the Unlisted Securities Market; the shares, placed at 190p, opened at 117p and touched 122p before settling at 120p. 1220 before settling at 120p. Among other recently-issued equities, Sims Catering attracted a lively business and moved up to 185p before profit-taking left the close only 5 higher on balance at 153p. By contrast, Hillsdown Holdings, the food manufacturing major, which was heavily oversubscribed at tender, continued to drift lower on lack of support and closed 8 down at of support and closed 8 down at

respectively.

The collapse of the miners' strike stimulated salestive The collapse of the miners strike stimulated selective "cheap" buying of Breweries; sentiment was given an additional boost by the January beer production figures, showing a 6.25 per cent increase on the same month in 1984. Bass stood out with a gain of 12 to 505p, while Whitbread "A" added 4 at 1880.

pipeline. Blue Circle rose 7 to 512p, after 515p, while Rugby Pertland Cement, occasionally the subject of takeover speculation, touched 134p prior to elosing a net 4 up at 131p. Comment Readstone firmed a penny to 68p awaiting tomorrow's annual results. Elsewhere, Burnett and Hallamshire, which plummetted from 165p to 70p last week on news that the commony is in discussions with its

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Mon March 4 1985

FINANCIAL TIMES STOCK INDICES

88.56 85,69, 85.75 83.71 85.17, 82,98 86,91 979,9 975.0 979,9 980,8 975.0 968,0 832.6 Ordinary ... 477.8 476.5 465.5 468.1 448.7 441.4 754.7 Gold Mines 4.45 4.47 4.45 4.44 4.45 4.46 4.42 Ord, Div. Yleid ..... Earnings, Yid. % (fuil) \$1.50 11.56 11.12 11.11 11.12 11.14 9.49 P/E Ratio (net) (\*)..... 10.59, 10.54; 10.80, 10.81, 10.80, 10.78, 12.73 Total bargains (Est.): 24,892. 25,534; 25,013 24,601 27,583 27,841 23,210 Equity turnover £m. — 372.23 360.25 453,86 316.88 299.91 305.76 Equity bergains....... — 19,695 19,510, 30,879 20,658 22,871 23,901 Shares traded (ml)... - 176.0 185.1 225.6 166.2 176.7 190.9

10 am 983.1, 11 am 980.6. Noon 980.9. 1 pm 979.9. 2 pm 979.5. 3 pm 979.9.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ordinary 1/7/35. Gold M!nes 12/9/55. SE Activity 1974.

Letest Index 01-246 8026. \*NN = 10.26.

**HIGHS AND LOWS** S.E. ACTIVITY

	19B4/	85	Since Co	mpil <b>at</b> 'n		Mar.	Fet.	
	High	row	High	Low	Daily Gift Edged			
Govt. Secs.	83,77 (9/1/84)	74.72 (80/7/84)	187,4 (9/1/45)	49.18	Bargains Equities		161.0	
Fixed Int		80,48 (60/7(84)	150,4 (28/11/47)		Bargains, Value Oday Average	:752.4	126.4 728.2	
Ordinary	(22/1/85)	755.8 (23/7/84)	1024,5 (22/1(86)	Manuan I	Gilt Edged Bargains Equities	159.7	165.4	
Gold Mines			754,7 (15/2/88)	48.5	Bargaige	134,5 728,8	145.9 752.5	

holdings, rallied 8 to 88p; Brint stated yesterday that at the close of business on February 28, its net asset value was 173p per share and it held 550,000 shares in B and H.

6.25 per cent increase on the same month in 1984. Bass stood out with a gain of 12 to 505p, while Whitbread "A" added at 189p.

Business in the Building sector was slow, but cement producers attracted sporadic demand on vague rumours of a coment price increase in the pipeline. Blue Circle rose 7 to 512p, after 515p, while Rugby Pertland Cement, occasionally the subject of takeover speculation, touched 134p prior to closing a net 4 up at 131p. Cement Readstone firmed a penny to 68p awaiting tomorrow's

Fraser buoyant on bid

The session in Stores was enlivened by a £615m bid for House of Fraser from Alfayed Investment and Trust. Fraser's share price quickly established a premium over the provisionally agreed offer level of 400p cash per share and touched 415p before settling a net 57 higher set before settling a net 57 higher at

403p. Lourhe, awaiting the imminent publication of the Monopolies Commission report into its relationship with Fraser, closed 2 dearer at 167p, after

closed 2 dearer at 167p, after 169p.

Other leading Stores were overshadowed, although Debenhams attracted renewed takeover speculation and rose to 212p before settling a net 4 to the good at 208p. Burton advanced 8 to 433p. Secondary issues lacked a decided trend. Buyers returned for W. H. Smith "A," 6 better at 184p, after 190p, while MFI hardened 5 to 223p. Selincourt, on the other hand, gave up a couple of pence at 18p ICI. an active market last week gave up a couple of pence at 19p following "take-profits" advice. Sellers also predominated in Waring and Gillow, 12 cheaper at

> Cable and Wireless stood out in Electricals, rising 25 to 515p, after 520p, following news of the telecommunication deal with the Chinese Government. Elsewhere, Presses jumped 17 afresh to 133p on continuing takeover speculation and Crystalate firmed 5 to 2006 in response to Press company. 200p in response to Press comment Polytechnic Marine, on the other hand, lost 15 to 200p following the interim profits setback and Oxford Instruments declined 10 to 2689 after profit-taking in the absence of the rumoured bid from Ferranti; the latter cheapened 2 to 144p in the wake of a sizeable put-through on Friday. The leaders closed mixed after a quiet trade. British Telecom revived with an improvement of 2 at 120p.

Trading statements and bid situations, both rumoured and situations, both rumoured and actual, kept interest alive in the Engineering sector. Bumper preliminary figures and the capital proposals promputed a sharp rise of 83 to 622p in Ransomes Sims, while J. and H. B. somes Sims, while J. and H. B. Jackson moved up 25 to 109p on news of the unwelcome bid from Williams Holdings; the latter improved 13 to 243p. Among potential takeover candidates, Birmid Qualcast met with speculative demand and rose 5 to 87 ip along with Davy Corporation, a like amount dearer at 97p. Banso improved 4 to 88p awaiting further bid developments. Revived demand left Tace 15 to the good at 443p, while buying on 10 to 770p and Royal Dutch or new source their annual figures a week later, put the good at 443p, while buying on 10 to 770p and Royal Dutch or new source their annual figures a week later, put on 10 to 770p and Royal Dutch or new source their annual figures a week later, put on 10 to 770p and Royal Dutch or new source their annual figures a week later, put on 10 to 770p and Royal Dutch or new source their annual figures a week later, put on 10 to 770p and Royal Dutch or new source their annual figures a week later, put on 10 to 770p and Royal Dutch or new source their annual figures a week later, put on 10 to 770p and Royal Dutch or new source their annual figures a week later.

at 385p, Associated British Ports, 3 dearer at 254p, and Dobson Park, a couple of pence higher at 88p. Buying in anticipation of the preliminary results, due later this month, left Metal Closures 10 to the good at 164p, while Wolseley - Hughes, scheduled to report interim figures on March 13, rose 9 to 306. Marling Industries were supported at 74p, up 7, but "take profits" advice left Times veneer 2 lower at 31p. Brammer supported to weekend press account to the competition fears left European Ferries 34 cheaper at 1484p.

Furniture hire group Medminster rose 5 to 158p in reply to the good half-year results.

A number of noteworthy services amerged in the Motor A number of noteworthy features emerged in the Motor sectors. Jaguar continued Friday's late rally and closed 11 better at 339p, helped by the announcement that Mr John Egan, currently chief executive, is to take over as chairman. Buyers also wanted Group Lotus which advanced to a new peak of 1000 before closing 4 up on 100p before closing 4 up on belance at 95p awaiting news of the reported link-up with Chrysler of the U.S. Distributors highlighted Adams and Gibbon. Cable and Wireless stood out up 17 at 223p.

In Properties, Controvincial NEstates attracted speculative demand on revived takeover travis a Archopes and touched 220p prior to Goldsmiths closing a net 10 up at 215p.

A. 6 G. Sec. Among otherwise idle Cockboin Eur Textiles, Nottingham Manufac- Weeks Associa idle

turing responded to a favourable press mention and closed 5 to the good at 226p. Revived speculative demand lifed Harold Ingram 35 to 120p, but Clersey)
Neva (Jersey) remained friendless and slipped 2 more to 17p.
SilfonteinPortman Mining less and slipped 2 more to 17p.

Rats spurted 30 to 365p, after
370p, inspired by a substantial
turnover on the American Stock
Exchange last Friday following
talk of bullish circulars from a
clutch of U.S. brokers. Imperial
Group, subdued of late in the
continued absence of a statement
concerning the future of its
Howard Johnson operation,
improved in sympathy to close
5 up at 190p, after 192p.

Leading Oils made progress at the outset and generally maintained their firmer opening levels helped by U.S. support towards the close. BP settled 5 to the good at 530p; the company opens the preliminary reporting season on Thursday. Shell, scheduled to announce their annual figures a week later, put

to \$491. Lasmo eased a shade to \$40p following weekend press comment suggesting a possible rights issue. Among secondary stocks Carless Capel edged up 2 to 155p following the acquisition of U.S. oil and gas interests from America's LTV Corporation for \$39 6m in each Expourable preliminary statement left Davies and Metcalfe a couple of Davies and Metcalie a couple of for \$39.6m in cash. Favourable pence dearer at 56p.

Among Food Retailers, news of the miners' return to work gave a mild boost to Associated Dairies, 2 firmer at 152p, after major lift to Eric which jumped 154p. Buyers also showed in 200p.

major lift to Eric which jumped 30 to 210p.
Recent speculative favourite invest Energy continued to make progress and surged ahead to close a further 85 to the good at a year's best of 875p, reflecting renewed optimism over the company's exploration interests. 154p. Buyers also showed in-terest in Nurdin and Peacock which gained 8 to 172b. Among Hotels, buyers again favoured Trusthouse Forte, up Christies Int good

The miscellaneous industrial **Quiet Mines** 

The miscellaneous industrial leaders made a bright start, but gradually drifted back in the absence of any worthwhile support. Beecham and Hanson Trust finally managed small gains at 350p and 211p respectively. Elsewhere, Christies International, still reflecting its pressure express exercises potential. Activity in all the major sectors of mining markets was reduced to a trickle. South African Golds settled into a Trust finally managed small gains at 350p and 211p respectively. Elsewhere, Christies International, still reflecting its overseas earnings potential, advanced 17 to 583p, while balance, helped by a steady bullion price. The latter moved preliminary figures with a rise narrowly prior to closing a net of 4 to 104p, British Vita, also reflecting annual results, hardened a couple of pence to 184p. Beneficiaries of the by way of a rights issue to miners return to work included Powell Duffryn, 7 to the good at 385p, Associated British Ports, premium and subsequently 3 dearer at 254p, and Dobson drifted back to close at 45p drifted back to close at 45p premium.

Australians gave a muted response to good gains in Sydney and Melbourne markets over-

Total contracts struck in Traded Options amounted to

8.256. The FT-SE 100 contract returned to prominence and accounted for 488 calls and 989 puts, while the strength of the underlying share price prompted strong demand for Bats positions in which 779 calls were transacted. Similar conditions prevailed in Jaguar which recorded 705 calls.

**NEW HIGHS AND LOWS FOR 1984/5** NEW HIGHS (133) BRITISH FUNDS (8) AMERICANS (2) CANADIANS (2) EANKS (3) \$ (5) 6 (13)

> NEW LOWS (19) EUILDINGS (1)

Travis & Arnold STORES (2)
Goldsmiths
Ladies Pride
RECTRICALS (4)
A. & G. Sec. Elect.
DJ Security Alar
Checkpoint Europe Postrechnic Mari
ENGINEERING (1)

YESTERDAY

RECENT ISSUES =

**EQUITIES** 

**FIXED INTEREST STOCKS** 

1						مسالك فوالمساكن فيها المهامين في المراجع والمراجع والمراع		_
	fraue price £	Amount paid up	ertest enund. date	198	4/85	Stock	Glosing price &	+0
. ]	91,574		10/4 (	High	87	African Dev. Bank 111eg Ln. 9010	394	   + 3g
	101	F.P.	15/3	118 64	108	Beazer C. H.) 8127 Une. Ln. 2000 Felixstowe Dock Pri. Units 1 Greycoat Offices 12.857 Uns. Ln. 1880-92	109	
	85,81 69,199	E50	19/5 15/5	301	24 24 lo	Lon. Shop Prog. 11821st Mort. Deb. 2019	2534	
:	,971 <sub>9</sub>	€10 F.P.	26:4	1124	1054	Mid-SussexWtr. 12% Deb 2010 Mountieigh 97% Conv. Unsec. Ln. 2005 Nationwide Bidg. Soc. 12% 878/86	107	]
	44	F.P. F.P. F.P.	! =	100 114	109	DQ. 1255 24/2/00	114	+2
	4.4       (	F.P.		111 112 779	103	Pleasurama 7% Cnv. Red. Prf	107	+1
	#£11 49,895	F.P.	15/2	118	107	Shires Inv. Units 1	118	-
	91,978 II	NII	26/4	2475 17pm 13pm	70 bw	Sweden 118 Ln. 2012 Tricentrol 11% Cnv. Uns. Ln. 95/05 Wigfall (H) 7% Cv. Cm. Rd. Prf	Mr Dilly	
								-

"RIGHTS" OFFERS

lasue	a cp	Latest Renunc.	1984	<b>,65</b>	Stock	Otosing	+0
price	Fg.	date	High	Low		<u></u>	L
\$65 88 121 <sub>8</sub> 150 80 100 38 65 650 810 660	F.P. NII NII F.P. NII NII NII NII NII NII NII NII NII NI	22/5 29,3 11/8 26/4 29/5	48 19pm 158 9pm 258 £104	45pm 40pm 415 75pm 104 1spm 161 85 112pm 14pm 14pm 14pm 14pm 15pm 858 810 7pm 858 810 105pm	Barrow Hepburn Beatrix Mines Bibby ul) 50p Bibby ul) 50p Bunzl DPCE 5p First Castle 10p Lye Shipping Prefd, 5p McCorquodale Newman-Tonks Newman-Tonks Newman-Tonks Hew Tokyo Inv. Tst. 50p Premier Cons. 5p LEA Hidgs Units; MRnold Royal Bank of Sootland Samuelson Grp. 21.  **Sargers **Sargers **Sargers **Sargers **Southwest Res. 40p Instruments Sp Westwood Dawes 'B' 181g	45pm 438 85pm 185 4pm 165 90 119pm 447 16pm 149 820 42 820 43pm 14pm 14pm 105pm	+18 +18 +18 +28 +20 +20

Renunciation data usually last day for dealing tree of stamp duty; b Figuras based on prospectus estimates. d Dividend rate paid or payable on part of capital, cover based on dividend on tuli capital, g Assumed dividend and yield. u forecast dividend cover based on prospectus or other official estimates for 1966. H Dividend and yield based on prospectus or other official estimates for 1966. Q Gross. p Pance unless otherwise indicated. I Issued by tender. § Official oddinary shares as a "rights." "Issued by way of capitalisation. §§ Reintroduced. If issued in connection with reorganisation marger or takeover. E Alforment letters or fully paid. §§ Instruduction. § Unlisted Securities Market. § Placing price T Figuras assumed. It Official London Listing. It Dealt in under Rule 535(3). † Comprising 100 Pri. and one Pug. share. † Comprising one 11 per cant Crw.Uns.Lo. atk. and one Warrant. • With Warrants stached. †† Units comprising one New Ord., four New Pref. and one Warrant.

**OPTIONS** Last Last For Deal- Declara- Settleings ings ment
Mar 4 Mar 15 June 13 June 24
Mar 18 Mar 29 June 27 July 8
Apr 1 Apr 19 July 11 July 22
For rate indications see each of

Share Information Service Money was given for the call of F. H. Tomkins, Midland Bank, Combined Technologies. Bank, Combined Technologies, TI, C. H. Bailey, MS International, Selincourt, Britoil, Sangers, Readicut, Birmid Qualcast, Davy Corporation, Hillsdown, "The Times" Veneer, Arrow Chemicals, Waring and Gillow, Steinberg, A. Cohen A, Evered, Bristol Oll and Minerals, J. Sainsbury, Racal, British Telecom, Brunswick, Falcon Resources, Data-Racal, British Telecom, Bruns-wick, Falcon Resources, Data-serv and Polly Peck. Puts were struck in Waring and Gillow, Standard Chartered, Cookson, Clive Discount and Smith St. Aubyn, while a double was taken out in Falcon Resources.

FRIDAY'S **ACTIVE STOCKS** 

**ACTIVE STOCKS** 

Waring & Gill.
NatWest Bank
Barclays
Shell Trans...
Bunzit
Lloyds Bank
Midland Bank
Reed int'l.....
Sims Cataringt
BAT Inds
t New

### LONDON TRADED OPTIONS **PUTS** May Aug. Nov. May Aug. Nov. Apr. Jly. Oct. Apr. Jly. Oct. 25 29 17 21 10 13 480 115 460 75 500 37 560 15 600 8 - - 2 80 90 3 50 58 15 28 37 50 16 11 95 | 300 | 48 | 56 | -- | 5 | 9 | 350 | 32 | 40 | 47 | 16 | 23 | 350 | 22 | 28 | 35 | 38 | 43 | 390 | 9 | 15 | 22 | 63 | 68 | 140 | 32 160 | 16 180 | 64 200 | 8 ds | 110 | 50 | 58 | --| 120 | 40 | 43 | --| 130 | 31 | 53 | --| 140 | 21 | 26 | 30 | 160 | 7 | 14 | 17 65 - 2 45 55 6 28 38 22 17 - 52 10 - 80 Com. Union 160 20 25 30 6 1277) 180 18 14 18 16 16 20 7 9 10 50 50 180 34 42 50 2 4 200 30 28 36 9 14 220 11 18 24 20 24 240 44 11 — 36 38 160 48 — — 2 180 26 56 44 4 200 15 20 30 12 220 5 11 16 26 240 2 5 — 46 550 | 97 | 107 | - | 6 600 | 57 | 75 | 85 | 15 650 | 30 | 38 | 50 | 40 700 | 18 | 82 | 30 | 77 700 | 150 | 164 | --750 | 100 | 114 | --800 | 52 | 80 | 92 850 | 86 | 50 | 60 900 | 9 | 24 | 83 90 92 94 96 98 Ex.10%1989 (\*£93) | 260 | 36 | 260 | 19 | 300 | 9 | 330 | 2 26 16 7 31 80 Mar. Jun. Sept Mar. Jun. 52 64 75 41a 15 30 35 43 50 55 4 18 25 70 77 64 75 35 43 18 25 600 | 52 650 | 20 700 | 4 Marks & Sp. 110 | 50 | 35 | 30 | 120 | 20 | 25 | 30 | 150 | 140 | 61<sub>8</sub> | 101<sub>8</sub> | 151<sub>2</sub> | 80 58 24 460 | 57 500 | 18 550 | 2 90 67 48 32 Trs/gar Hee 280 81 66 66 330 87 49 560 79 13 46 51 17 58 — 39 45 25 29 13 19 187 | 50 | 56 | 39 | 2<sup>1</sup><sub>2</sub> | 4 200 | 18 | 26 | 30 | 5 | 9 280 | 7 | 17 | 25 | 12 | 17 240 | 2<sup>1</sup><sub>2</sub> | 7 | 18 | 39 | 32 May 280 95 300 77 330 68 350 30 390 14 105 — 90 — 62 75 42 62 23 — 12 12 20 42 250 82 87 94 1 280 62 67 74 2 200 41 47 56 4 330 19 27 34 11 380 5 14 20 28 500 | 110 | 125 | — | 3 550 | 67 | 62 | — | 18 600 | 30 | 45 | 65 | 31 650 | 10 | 23 | 34 | 70 4814 5812 39 31 1314 815 519 171g 121g

	& SUB-SE	CTIO	MS		Mon I	March	4 198	5	March	Feb   28	77	Feb 25	(abbuter)
F	pures in paramities species per	index.	Day's Change	Est. Exprise Yeld % (Marc.)	Gross Div. Yield % (ACT at 30%)	Ex. P/E Ratio (Het)	· (adex No.	Index No.	Index No.	jadex Vo.	farfex No.		
1	CAPITAL COORS	(206)		535.73	1-	9.99	4.90	12.55	535.63		537.80		504.63
2	Cultifier Majoriel	: (23)	·	482.15		13.29		935	477.29	480.85			494.65 773.58
3	Contracting, Cons	truction C	30)	692.0		34.26 39.74		11.79	588.91 1504.98			696.89 1483.84	
4	Blackfrok (15)			_ 13437		2.0		14.63	1691.50		1717.97		
5	Electronics (36) Mechanical Engin	andre (6	M	294.7		11.49		19.47	293.96				239.95
6	Metals and Metal	Franks	(R)	184.0		12.26		19.07	192.56				
8	11-14\			1 161_3		19.87		.11.46	159.77				135.95
10	Culture Industrial M	lateriak i	16)	_   297.14		5.66		22.16	897.34 617.50				647.69 489.48
7	PANCHUIFT ATC	ושנו) קעו	سسند ال	_   969-64		9.35		12.93 19.22	553.61		57.42		471.88
22	Brewers and Disti	llers (23)		558.A	101	11.61		19.77	476.87			499.24	396.39
25	Food Manufacturi			1487.5		6.76	.,	19.69	1498.34	1413.62	1407.54		1,II4.13
<b>∞</b>	Food Retailing (1: Health and House	bold Prod	tacts (9).			5.73		20.44	1014.75				754.29
27 29	1 -1 (22)			i 875.Ji		8.26		15.90		485.51			12613
2	Newmaners, Publ	ئا) مىندادا	2)2	3595.8		12.81		18.79 8.96	307.76		3700.94 383.90		
3	December 2018	(141		_ 1 70 6 7		7,43		16.51	541.76				442.69
	Stores (45) Textiles (17)			336.7		11.03		9.74	336.01	337.82	337.54	337.84	273.69
35	Textiles (19)	***************************************		961.9		13.56	4.15	8.19	\$78.82		887.25		
<b>16</b>	Tobaccos (3)	(%)		661.3		9.24		13.63	657.65				
2						12.64		9.80	806.85 189.02				
4	Office Equipment Shipping and Tran	(4)		186.9		7.51		18.59	1104.52			1806.89	
6	Shipping and Tras	sport C2	D	1163.5 829.7		7.54		15.53	828.88				
16	· Missellaneous (b.)	···		765.2		8.75		1A.52	754.03	756,03	758.26		6.0
18_	Telephone Netwo	115 (Z)	***			9,41		13.01	61514	617.61	417.50	615.56	491,72,
19	IMDUSTRIAL CA	OUL (40	U)	1111		34.76		8.38	1169.64	1172.63	1181.97	228-L06	1,849.82
칟	Offs (1.7)					18.23		12.07	661.40	663.94	664.57	664.54	
59	500 SHARE IND	EX (580)	<del>V</del>	444.2		+	5.00		40.43				
2	FINANCIAL ERO	JUP (114		- 51		18.61	6.26	6.81	446.86				
62	Banks (6)	83		610.3		-	4.46	-	607.73				479.08 260.36
<b>65</b> 1	Lawrence (Contin	wite) (/)	spinster, or widow			1 =	5.95 3.16	19.75	309.47 1895.77		,	1167.31	
66 67		rs) (6J		,   ASTAC		7.62	457	13.75	234.15				246.84
68	Merchant Banks (	12)		( 27-7		1		23.75	421.99				
69	(5f)					1.90	536	13.47	287.33				
70	Franklal/2	<u>5)</u>					3.18	T =	629.86				
71	Investment Trusts	(300) ***	·	258.6		18.1		12.53	289.14				
81	Mining Finance	1)				9.40	432	13.23	656.82		+		
91_	Overseas Traders	(14)	<u> </u>	6185		_	435	<u>l = </u>	685.82	608.28	608.41	687.91	499.51
99	ALL-SHARE IN		7	Index		s Dan's	Day's	1	Γ	į	1	!	1 1
				No.	Chan	e Hila	Low	<u> </u>			<del>↓</del>	<del> </del> _	╀┷┷
					1449		1261.5	T	T1250.8	1259.7	1258.	1259.5	i
	FT-SE 140 SHA	E IESE	-			<del></del> -					M	Fri	Year
_	FD	(ED I	INTE	REST			REN			5	March 4	March 1	(Minus)
						1		sh Care		l		76	
			Day's	M.		명류 1965	1 Low		5 years		18.95 18.78	18.95 18.77	9.81 78.88
	PRICES MIDICES	March	change	March	ioday	1900年	2 Coup		5 years		10.30	18.32	173
	Militaries	4	%	1			3	_	5 years		11.96	11.97	18.57
_		┝╼╼╧╼			1	ľ	4 Med		5 years		1125	11.25	18.54
	British Coresment			116.63	_	1.72	5 Coop		5 years. ** war		19.66	10,79	3.98
	5 years	136.08	+9,04	24.00	_	2.26	6		5 years 5 years		12.67	12.69	18,64
	5-15 years	126.34	+4.26	126.09	<b>-</b>		7 High	_	5 years.		11.6	11.43	10.66
-	سيسيد وسيار براج	13246	+8.25	132.20	- 1	1.82	8 Comp		o years. Syears.		18.82	10.26	19.86
3	Over 15 years	. –		144.95	_	1.62	10 inted		_ ,~		10.20	10.19	9.64
ام	hredeemables	144.86	-0.00			2.02			5 year	<del>  </del>	12.35	12.29	11.34
	A III charles	125,47	+9.16	125.27	=-+		11 Debs		15 year		12.11	12.15	11.46
_	All stocks				_ 1	1.48	12 Lean	5			11.94	12,00	1148
_	Debendares & Louis	106.57	+9.25	106.30	<del></del> -∤		13		25 year		12.86	12.91	11.91
_		76.29	10 24	76.03	_ 1	1.57	14 Prefe			I <sup>1</sup>	1	72	
7	Preference	/625/	, 70,54	BRITISH	COVER	NEDIT I	IDEX-LI	KE# 57	OCK\$				
_				1120			15 hellet	en rate	59	6	3.12	3,14	3.38

9 25 81 16 36 7.50 8 28 28 13 \$289.25 2.50 2.70 8 Mar. FL569 = 10 50 25.50 20.50 16.70 13.80 12.50 9.70 7.80 A \$107.25 Oat 00t 22 FL398 19,50 FL169 - FL27 86 9,40 FL27 15 6,40 FL2 113 (12.80 57 3.60 771 14 239 5.50 49 5.50 12 0.50 2648 5 363 2.60 202 2.50 18 0.50 19.50 R 10.50 16.30 A 9 8.30 7.40 6.10 4.20 2.20 17 38 --286 4 15 FL74,50 F1.70; 18 0.50
F1.170; 83 18
F1.180; 68 4.50
F1.180; 58 4.50
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F1.170; 86 1.30
F1.170; 86 1.30
F1.170; 18 4.7.20
F1.180; 31 14.50
F1.180; 38 1.80
F1.180; 38 1.8 1 8 2.20
10 17.70
20 4.50
35 6
75 8
947 7.20
27 8.10
229 3.80
48 11.90
7 171 12.50
10 18.50
1407 4.60
182 1.70
286 16.50
246 4.50
227 3
91 11.50 5.50 7.50 F1.157.90 8.50 F1.65.20 FL187 5 FL63 5,50 14 FL178,59 13 14.50 3 20 F1.268,20 20 FT. 5.90 FT. 6. 10 £20 FT. 6. 12 7.50 FT. 7.40 \$ 5.20 AFL 77.40

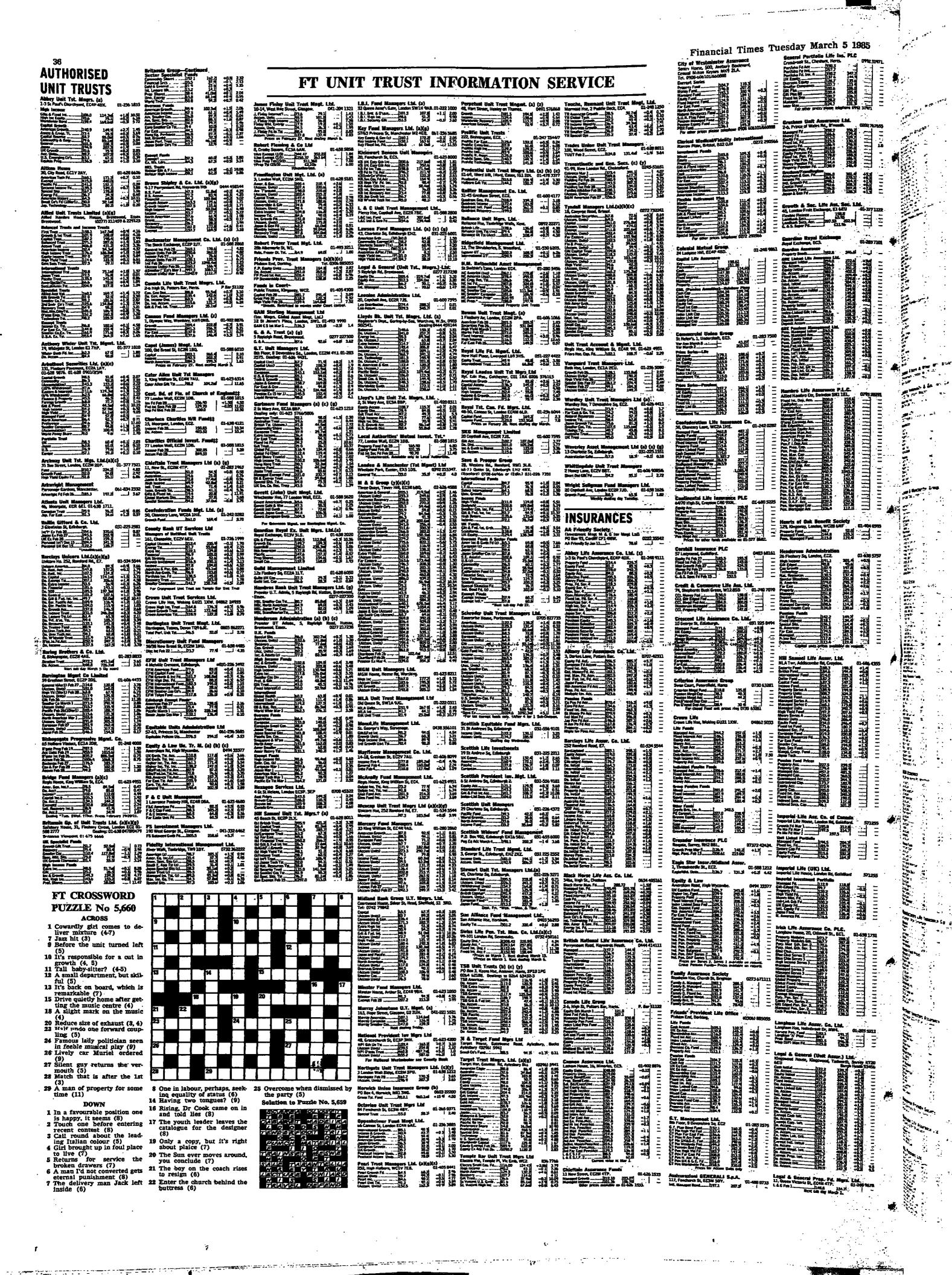
**EUROPEAN OPTIONS EXCHANGE** 

TOTAL VOLUME IN CONTRACTS: 48,208

International Financier	AMERICANS—Cont.  1984-85 Price + tr Bre Yild  Hugo Low Stock C — Gross C'er Gri  221 <sub>3</sub> 141 <sub>2</sub> Amer Medical Int St. 221 <sub>3</sub> + b 00c 24  501 <sub>4</sub> 205 Amer Mar Res St. 504-934 151.41 25	LONDON SHA	RE SERVICE	7 PA - 25 - 25 C - 2 C -	268 NAME & AND
DAIWA	20), 10% American T & T \$1 20) + % \$1.20 53  70), 43% American T & T \$1 76% + % \$0.00 7.1  240, 15% American 24% \$1.40 53  47h 10% American 31.2 2 47h  18% 10% Bank American 31.2 2 18% 15% 54% 557  60% J 77% Bankers N, Y, S.D. 25% 54% 58.20 4.1	BEERS, WINES—Cont.  1994-85 + erf 6rr - Ytal  1994-85   Stock Price - Het   Cert   Gris   Pric  280   210   Young Brew 'A' 500   210   155   20   37   180    180   120   Do, Man V. 506   130   155   20   36   116	DRAPERY & STORES—Cont.  1964-85 High Law Stock Price - Net Car Gris Pre 54 35 Heat Liohn 5p 48at 91.23 9 37 9	- 38 3 Barnica High 35 - 32	93 Trushosse Forte 155 +3 4.74 1.6 ( 4 119.4 )
SECURITIES	127   179   845  X (200	BUILDING, TIMBER, ROADS 261 186 AMEC 50p	54 271 Linker Pride 205 2212-1 1.59 6 10.01 6 148 1300 Lee Cooper 133 148 51.1 19 5.3 470 46.2 60 19 10. Non Vis 270 45.2 64 16 24.2 65 16 16 16 16 16 16 16 16 16 16 16 16 16	C344 C134 Back & Decker 50 50 2214 27 9 Blackword Hodge 27 29 5 Boulton Wm 100 41 11 24 2.3 (24.6 13.2 70 24 Brakam Hiller 10p 124 (11.1 24 2.3 (24.6 13.2 13.2 13.2 13.2 13.2 13.2 13.2 13.2	20 Bit 10 10 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
BRITISH FUNDS  1994-95   Price  + or Yield  High Law   Slock   £   -   int.   Red.  "Shorts" (Lives up to Five Years)	8753   14050   14050   14050   1500   1	51 15 Autor Plant 50 22 1	140   99   Marks & Spectr   136   +2   183,19 2.0   33 121.3   248   153   Macares (J)   228   183   49   19   141   143   116     Matteris Lets. 200   116   66.95   0.7   28   13.1   124   70   MSS News 10p   102   144   3.9 2.9   46   107   107   135   125   77   0.1   13   107	10   2   Brisis Ci She 100   113   m52 18 16.7   11.0   152   152   153   154   154   155   150   154   154   155   156   15	32 Jabber 141 Jabertryle Hidgs, 8a
974 93 Tress 3c 1985 974 1 3 07 14 01 1024 973 Tress 3c 1985 99 1 11.59 13.78 994 95 11.59 13.78 1024 995 1024 12.26 12.26 1985 994 1 12.37 12.26 1034 995 12.46 11.46 26 995 11.85 12.26 1024 96 12.46 10.26 12.46 10.26 12.26 10.26 10.26 12.26 10.26 10.26 12.26 10.26 10.26 12.26 10.26 12.26 10.26 12.26 10.26 12.26 10.26 12.2	127g/60p   Centry Corp. 25c	45 ' 27   Bailey (Bent 100 28 +1 16 29 92 51 182 29 22 51 183 69 182 20   Bailey (K. J.) 100 40 +5 157 147 48 162 115   Berhary 100 74 +2 7.62 1.7 14.7 48 17.7 55   Berlord M. 100 49 -1 3.79 1.2 7.8 15.7 166 96   Berlord M. 100 49 -1 3.79 1.2 7.8 15.7 166 96   Berlord M. 100 49 -1 3.79 1.2 7.8 15.7 166 96   Berlord M. 100 49 -1 3.79 1.2 7.8 15.7 17.0 186 96   Berlord M. 100 49 -1 3.79 1.2 7.8 15.7 17.0 186 96   Berlord M. 100 49 -1 3.79 1.2 7.8 15.7 186 96   Berlord M. 100 49 -1 3.79 1.2 7.8 15.7 186 96   Berlord M. 100 49 -1 3.79 1.2 7.8 15.7 186 96   Berlord M. 100 49 -1 3.79 1.2 7.8 15.7 186 96   Berlord M. 100 49 -1 3.79 1.2 7.8 15.7 186 96   Berlord M. 100 49 -1 3.79 1.2 7.8 15.7 186 96   Berlord M. 100 49 -1 3.79 1.2 7.8 15.7 186 96   Berlord M. 100 49 -1 3.79 1.2 7.8 15.7 18. 186 96   Berlord M. 100 49 -1 3.79 1.2 7.8 15.7 18. 186 96   Berlord M. 100 49 -1 3.79 1.2 7.8 15.7 18. 186 96   Berlord M. 100 49 -1 3.79 1.2 7.8 15.7 18. 18. 18. 18. 18. 18. 18. 18. 18. 18.	128   128   Owen Owen   180   3.3 24 2.6 117.6   98   76   Precey (Afred)   115   78 2.0   3.7 : -   13 7.1   14.3 112.6   13 7.2   15 2.2   19.3 (5.7)   19.3 (5.7)   19.3	475 234 Bullooph 30s 475 12 01 96 23 222 105 140 28 Burgers Products 26 14 16 18 18 18 18 18 18 18 18 18 18 18 18 18	22 Annur 1 126 55,23 75 82 154 164 165 165 165 165 165 165 165 165 165 165
94 884 Treas Sec 1986 9754 1 3.20 8.44 102 964 Each 100 sec to '86 9754 1 10.76 12.65 104.3 99 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25   149 Column P. 31	905 349 Beet Brotte, 20h 58 58 59 210 25 56 138 520 57 189 580 189 189 189 189 189 189 189 189 189 189	262   130 Hellaylord Storente   153   1+3   49   25   44   127   113   84 Stored Arsto W N/V   169   15.0   21   39   84   25   18   5540 Stores 121:0   21   22   39   27   20   21   22   23   24   25   25   25   25   28   103 Stanuel (Hz.   21:0   223   24   25   25   25   25   95   68   20 W   81   17   10   73   197   96   67 Stores Holes   80   72   72   25   25   33   119	243 100 Cardo Eng. 223 575 24 77 6.9 255 127 90 Cartorigh R 10n	16 Avenue 109 211+1 0.12 6.0 1.2 14.6 16-2 Avenue 1 rurs 109 23 - 15.4 15.2 Avenue 1 rurs 109 23 - 15.4 15.4 15.5 15.6 15.6 15.6 15.6 15.6 15.6 15.6
107(4) 1001/ Each 13/ect 1987 102   -1, 12.99 11.99 1004 1004 1004 1004 1004 1004 1004 10	711p   321s   Damson 014tc	24 15 Brown Jrss., 20p. 18 B 65 69 57 Brownide 66 135 31 7.6 61 77 50 Brown Holps. 79 30 29 61 73 205 60 Barrett & Haffam 65 - 5 8.75 0.8 192 97 50 50 Catelwest By, 20p. 56 30 23 7.8 17.5 92 50 Cart Urbs. 10p. 56 - 1 163 45 61 74	22 100-Sellmoter(5p 19 - 24 003329-02 - 231 184 45here Deg 10n 216 - 247 30 1.2 35.6 230 148 5meser (5.) "A" 212 - 4.79 3.2 3.2 125 222 118 5melh (W. H.) A 50p 244 + 6 1 59.2 3.1 3.3 14.1 50 34 Startley (A. G.) 5p 46 1 01.5 1.4 47 620 17 73 87 5tand & 5 hm W 155 46 0 16 5.5 16.6	72 : 56   Clayer San Sab   20   505 -5   19,8 54   28   71   382   540   330   Cober (A) 780   505 -5   19,8 54   28   71   382   15   10   10   10   10   10   10   10	BB   San'y & Made'ry 200   115   115   25   25   68   83   119   Awon Rubber 11   200   200   174   19   3.8   316.3   25   38   7   200   18   113   38   316.3   316
105 97-Uress. 12x:1987 106 12.00 11.97 92.1 1.00 10.96 11.97 92.1 1.00 10.96 11.97 98.1 10.96 11.97 11.9 11.9 11.9 11.9 11.9	455- 241-yet.com - 45 - 5 33 40 - 68 201-19 FPL Group \$0.01 - 1941 161.89 - 86 174;331s Fin. Caryon Accer-50: 794s - 11 124c - 32 231- 174;71st Chazgo \$5 211-25 - \$1.32 - 55 174; 114;71st Chazgo \$5 174;21 - 40c - 21 451-2 214;61xt Motor \$2 - 422 - 224 334; 124;64xt Motor \$2 - 324 334; 125;64xt Motor \$2 - 325 334; 125;64xt Mot	68 47 Cemert-Russiane 68 41 Macket 19 52 17.0 64 40 Conder Group 68 41 20.77 19 52 17.0 38 23 Conson G-J 5p. 22 1.2 1.5 20 7.7 8.1 380 232 Coston Gross. 344 1.2 113.5 2.6 5.6 8.2 249 17.4 Coston Gross. 344 1.2 113.5 2.6 5.6 8.6 106 65 Crossi OJ 20p. 182 1.2 5.9 4 7.8 6.0 106 65 Crossi OJ 20p. 182 1.2 5.9 4 7.8 6 7.8	147 : 58 (Steethers 109 68 22.4 8 45 12.7 6 49 (Steethers 109 20 74 1072 80 1.4 135 6 190 40 (Summe 20 74 1072 80 1.4 135 6 190 40 (Summe 20 74 100 138 1.3 126 2 134 96 47 4 \$ Summe 5 129 102 5 2 1 3 2 12.8 6 17 4 33 (Fan Equium 5 10 12 10 12 12 13 5 1 12 12 13 13 14 17 2	143 99 Crown Horse 105 103 10.4 20 16.4 11.4 27.4 28.5 21.5 21.5 21.5 21.5 21.5 21.5 21.5 21	220   B0C Grose   270   -1   1   272   273   274   1   274
96.11 97 1 1 1 1 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3	60 34 Sec. Bect. 514	67 45 (Dogtas (Rob. 16) 49 +1 21.79 2 0 05.9 23 12 +Conton Group 50 22 2 0 0 05.9 83 61 Enth 62 100 155.5 19 61 19 10 15.5 21 8.0 6.9 104 75 HENRY BY A COSO 100 155.5 21 8.0 6.9 120 97 Feb. Intl. 10p 108 12.54 31 35 13.3 115 83 00. W 10p 48 12.54 31 13.3 10.8	39 19 Heter (E) W 22 10.0 4.4 6 336 164 Warter Viyella 20p 328 10.0 6 4.4 6 200 130 New Gross 205 447.94 32 55 7.9 226 101 (Ward White 226 44 55 23 35 16.2 150 94 Warring & Gillow 128 -12 2.0 0.5 2.2 7.7 3 34 Wassell (W.) 55 1.0 4.3 2.6 9.6	146   511   Downsterne Brox   142   173.5   136   137   14	29 Barrow Hechers 296 16.0 1.0 2.9 (52.1)
204 19, Each line '90 (22) 190 1974 19 14 14 15 11 17 17 17 18 19 11 17 19	IBIN   134-home Federal SU 0.0   189-home	63 : 37   Federates Housing Sal. 59   -1   192.43   28   7.0   6.1   106-17   70   77   76   77   77   77   77   7	155 110 Workel (H.) 130r4-2	2012   16-Froites Hole m 20   26   15-37   0.9   188   19-3   44   19-3   44   19-3	22 Bender 100 165 165 165 166 176 176 186 176 177 177 177 177 177 177 177 177 17
344   75-4   renden 5 km * 87-9121   305-44-1   7.08   9.97   105-1   97-1   105-1   11.21   11.20   11.31   105-1   12.24   11.21   11.20   11.34   105-1   12.24   11.34   105-1   11.35	33g 16   011 Corps. 51   220g   31,00   32   32   32   32   32   33   34   32   35   35   35   35   35   35   35	77 18 Hefical Bar 27 15( 3.0 25 15.7 308 180 Herical Bar 270 15( 3.0 25 15.7 40 72 Hervien St. 10a 38 71.33 25 5.0 19.00 124 16102 10a 10acta, 03-08 1724 0109 18.1 161 102 Heywood Williams, 133 -3 75.3 35.5 95.7 332 230 Hegs & Hill 287 +2 711.0 31 5.5 7.4	555 366 AB Electrons 485   5 6.0 34 2.1 17.0 158 70 (A & 6. Sec Elecs 5) 70 -3 1.2 A.4 2.4 12.5 193 23   Marrier Computer 10 286 1.0 4 5.1 4 4.7 4.7 4 10 5.6 3.7 12.4 14.6 119 10 12   4.6 12.5 1.0 4 1.0 5.6 3.7 12.4 14.6 119 10 12   4.6 12.5 1.0 3.0 112   4.6 12.5 1.0 3.0 1 12.2   4.6 12.2   4	61   30   Habit Precision 50   306   -3   +8.63   22   41   14.9   180   156   105   Hall Eng 500   128   7.61   29   85   44.6   85   322   220   Hall (Manthew)   316   17.05   29   32   15.6   28   29   17   18   18   18   18   18   18   18	130
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941- 827/1788 90:19937 992- 8 10-2 1111 1105/ 947/1788 120:1995 1024+ 1 11.89 11.84 674- 584-68 90:75 67 14.56 7.94 1004- 86 Each 1048 1995 11.15 11.61 1174- 1024/1788 1248 1995 12.99 11.75 1244- 1054/1788 1248 1995 12.89 11.75	434   304	236   136   Laing (John)   238   141   1020.291   0   45   0   226   136   Laing (John)   274   148   75.0 52   33   7.4   270   125   Lainente (W.)   270   111.75   3.6   6.2   5.0   246   196   Lainente (W.)   226   10.25   3.4   6.5   5.1   121   70   Leech (Wim.) 207   175   44.0   0   3.3   0   3.7   153.1   1	28 6 Saciotronic 213 65 11.24 5.9 1.1 201 227 225 SIC 509 223 1+1 10.54 1.5 6.5 71.5 11.2 12.1 12.1 12.1 12.1 12.1 12.1 1	107   50   Industr (18 H.B.) 50   1074   25 + 1.75   0 2.3   0 2.0     19   8   Industr (18 H.B.) 50   1074   25 + 1.75   0 2.3   0 2.0     19   8   Industr (18 H.B.) 50   1074   25 + 1.75   0 2.3   0 2.0     19   8   Industr (18 H.B.) 50   1074   10.0   10.0     19   10   10   10.0   10.0     10   10   10.0   10.0     10   10   10.0   10.0     10   10   10.0   10.0     10   10   10.0   10.0     10   10   10.0   10.0     10   10   10.0     10	139 Souther 100 1 294 -12 10.2 25 3.0 19.2 44 Branner 200 294 -12 10.2 25 3.0 19.2 45 Bradgerd Proc. 100 34 1.2 4 3 13.2 25 Bradgerd Proc. 100 124 +3 1.3 4 4.0 8.1 12 12 12 12 12 12 12 12 12 12 12 12 12
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25 23 17/28 2/26 23 18/28 2/26 23 18/28 2/26 23 18/28 2/26 23 18/28 2/26 24 23 18/28 24 24 24 24 24 24 24 24 24 24 24 24 24	Ship   2249   William   124   Can   Imp. Bi. S2   200   427   - 1   6.9   411   211   Can   Imp. Bi. S2   200   411   212   Can   Imp. Bi. S2   200   411   51 407   23   3519   32   Da Ace Obs. £100   3500   400   114   400   114   500   28   71p   229   William   229	135 76 Tubery Group	355 220 Eurottem Int. 10p. 328 -2 4.0 4 1.7 4 6 17 FNI Elec 10p. 48 +3 00.39 55 11 128.8 223-135 Farrell Elec 50. 181 +1 01.39 55 12 128.9 236 78 H-redback 10p. 78 - 2.275 2.7 5.0 19.0.2 186 125 Ferranci 10p. 144 -2 11.32 4.7 1.3 120.8 126 99 Fers Castle 10p. 119 - 2.12 3.3 2.5 14.7 51 27 Farrend Tech. 27 10.7	46 25 Spencer Cir. 20p 41 0.5 5.9 1.7 10.3 465 274 170 Spencer Cir. 20p 45 15.7 2.3 3.1 16.6 503 26 226 Staretey Inds. Cl. 324 +2 14.0 1.4 6.2 (3.4) 213 182 100 Stothen & Pts. Cl. 137 3.0 8.2 3.1 4.0 850 443 1.38 74.0 E10.	411 DPCE 50 44550-5 43.0 3.8 1.0 35.1 370 Dalsety 61 500 440 1.8 7.0 10.2 140 Dalsety 61 100 Dalset 51 100 2.2 2.1 0.4 02.6 Dalsety 67 100 29 42.2 2.2 10.8 5.0 28 Dalsety 67 100 29 40 2.2 2.2 10.8 5.0 34 Dalsety 68 100 34 Da
1134 984 0o. 2m % (26,741) 1134mi+1 1 307 337 (1024 885mi 0o. 2m c 01 (308.8) 1024mi+1 1 300 324 (1024 874 0o. 2m c 03 (310.7) 1024mi+1 2 99 321 106 904 0o. 2m 06 (274.1) 106 44 2 294 3.12 (102 10 10 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	900   9500   9504   9504   8944   894   970	53 33 Hris Cenano (85, 20a - 70 - 5   43,5   13   7.1   14,0   40 27 Vecti S Store 20a - 3 0 - 1   14,6   17   6,8   170 120 Vebros (81,0 - 1   182   108,0   19   83   83   179 53 Ward (84), 5 10a - 16,2 0   6,6   4,5   5,8   174 55 0a, 0   16,2 0   6,4   1,9   8,3   174 55 0a, 0   16,2 0   16,2 0   186 74 Wignington (Thos.)   74   6,16   14   11,9   8,2   187 14 Warth (81ac - 20   4,2   4,4   1,9   2,5   1,9 5   188 15 0a   1,0 0   1,0 0   188 15 0a   1,0 0   1	238   160   165   150   169   151   161   171   165	71 48 Tethos 20p 47 1 147 40 131 8.7 135 2 18 1 63 Teta Abrasiner 10p 71 35 2 2 70 189 282 580 1 366 Thysica Dello 573 1410 3 1 107 40 131 61 19 21 107 49 17 Traples 38 0.513 6 1.9 21 107 49 17 Traples 38 0.513 6 1.9 21 107 40 75 139 44 25 Traples 36 1 19 20 160 100 5 138 4	10 Dentie Heet Sp
10773 914 Do. 2:36:11 (2941). 10773+14 2.89 3.05 904 872 Do. 2:36:139 (351.91) 904 1. 2.89 3.05 984 872 Do. 2:36:139 (351.91) 904 1. 2.89 3.00 973 814 Do. 2:36:130 (327.31) 975 2.88 2.86 3.00 975 814 Do. 2:36:120 (327.31) 975 2.88 2.95 Prospective real-redemption rate on projected inflation of (11.10% and (22.15% 01)) Figures in parentheses show PPI base month for indexing, if months prior to issue. RPI to: June, 1984 351.9 and for January, 1985 359.8.	10%/73/p (Vintand Mai. 646 St 10% St.20 - 7.5 (42% 1175) [Massay-Ferguson] 272p -13   8	88 62 Wetter Bros	125   73   1448 Elec. Comps. 100   73   11.21 0.6   22 (37.71   11.21 0.6   22 (37.71   11.21 0.6   22 (37.71   11.21 0.6   22 (37.71   11.21 0.6   22 (37.71   11.21 0.6   22 (37.71   11.21 0.6   22 (37.71   11.21 0.6   22 (37.71   11.21 0.6   22 (37.71   11.21 0.6   22 (37.71 0.6   11.21 0.6   11.21 0.6   22 (37.71 0.6   11.21 0.6   11.21 0.6   22 (37.71 0.6   11.21 0.6   11.21 0.6   22 (37.71 0.6   11.21 0.6   11.21 0.6   22 (37.71 0.6   11.21 0.6   11.21 0.6   22 (37.71 0.6   11.21 0.6   12.21 0.6   11.21 0.6   22 (37.71 0.6   11.21 0.6   12.21 0.6   11.21 0.6   22 (37.71 0.6   11.21 0.6   11.21 0.6   22 (37.71 0.6   11.21 0.6   12.21 0.6   11.21 0.6   22 (37.71 0.6   11.21 0.6   11.21 0.6   22 (37.71 0.6   11.21 0.6   11.21 0.6   22 (37.71 0.6   11.21 0.6   11.21 0.6   22 (37.71 0.6   11.21 0.	20	77 Duday Brain. 10b 38 2.6 1.0 9.8 133.7 2.5 Deport 5.9 27 10 3.2 5.3 16.4) 1.3 Dwek Group 10p 14 7.2 7.2 5.3 De. 4.0 1.4 7.3 102.8 15.3 De. 4.1 1.4 7.4 102.8 138 E1S 176 5.5 2.5 4.5 10.2 15.4 Eastern Prod. 50p 350 15.5 2.5 4.5 10.2
INT. BANK AND G'SEAS GOVT STERLING ISSUES 90-  62* dase Dev 8: 10* scl.2009-  80* st   1151  1150 124   105* dastrate 13* sc.2010  1145* st+4   11.42  11.83	140s   80s   Muleses   125s	*E27*, C18 - Akm F1.20	18 Husto Comp Grp 5p 54 \$0.7 0.6 1 1 1.45 111 Unite Strond 138 at 6.5 28 6.7 6.6 147 95 HyCark Teisek 5p 145 1-5 10.0 1.6 17.7 12.6 15.10 15.5 57 64.PA Industriet 60 (-2 2.45 3.1 5.8 7.8 17.9 152 Village Lab Sa0.50 140 145 15 10.0 13.6 17.7 12.6 15 15 15 15 15 15 15 15 15 15 15 15 15	28   111,	23 \$\frac{1}{2}\$  \text{ \tex{ \text{ \text{ \text{ \text{ \text{ \text{ \text{ \text{ \text{
1045 934 0n 114pct.12015 1163 11.63 11.63 1014 914 11.63 11.63 1014 914 11.63 11.63 11.63 1014 914 11.63 11.64 11.65 11.64 11.65 11.64 11.65 11.64 11.65 11.64 11.65 11.64 11.65 11.64 11.65 11.64 11.65 11.64 11.65 11.64 11.65 11.64 11.65 11.64 11.65 11.64 11.65 11.64 11.65 11.64 11.65 11.64 11.65 11.64 11.65 11.64 11.65 11.	Banks, HP & Leasing	6574 C39 BASF AS DM 50   6574643   v01671 19 133 157     1584 C404 Bayer AS DM 50   658443   v1474   6 133   6     138	435 270 Apples 10p. 310 1 10 91 105 1315 188 112 Huntin Elec 20p. 133 1 10 6-9 0.7 2020 387 258 84K Electror 209 1 194 31 4.8 19 9 220 82 [AMINT Comparing 5p. 205 325 28 2.3 22.2 190 105 [Medierware int 10p. 123 102.52 4.1 2.4 112 105 34 109 147 0	120   64   Ministre   94   5.9   23   84   72   86   83   38   WRiton   45   841.60   7   12   243   123   Writism Hidgs   243   +13   N2.00   12   229   220   14   N2.00   221     -1   -1   -3   3   25   25   13   Writism Hidgs   27   -12   10   0   1   0   233   25   25   120   71   Nayandam Eng. 150   74   1.5 2.6 1.29   130   171   17	6   Elwick Hopser 5p   11   423 34 0   4     11   12   12   12   12   12   12
1044   97   Miyem 124,ect.n '88   1600   +14   12.16   12.05   113   924,ete x 164,ex 2008   164,et x 167   12.05   164,et x 167   12.07   12.04   15.77   17.76   12.07   12.04   994, et x 17.67   12.08   97,et x 17.68   12.03   1094   12.04	Night Law   Stack   Price   Met ("TWTErs PE   152   246   ARZ SA1   300   1027 36 31   64 50   777 16 17   167 17   16	243 151 Coatte Group 260 15.8 3.7 3.6 10.8 15.8 85 Coatte Brot. 174 +2 13.8 2.6 3.1 14.7 18.8 70 0.6 4 19. 144 -1 13.8 2.6 3.8 12.1 3.6 21 Cory (Norsec) 50. 33.4 17.4 1.3 6.0 18.8 15.1 92 Crosts int. 10e 141 7.0 1.4 7.1 13.1 10.6 52 Crosts int. 10e 99 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	13   14   15   15   15   15   15   15   15		E24 Esselte AB ISO
121 102   Sweden 13 pc in 2010   1121 1 2.09    CORPORATION LOANS   972   873   114   125   1426   1031   98   1874   1875   1985   991 1 1 1 1 2 5 1 1 4 2 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1140, 750 Bank Levin 2144, +119	32   40elms Group   32   12.64 (0.8 11.9 15.3   12.64 (0.8 11.9 15	E119 321 Willed Corp. 11	164 118 Ass Dairies 252   +2   +253 22 23 191   35   113   75   Ass Feberies 265   415   427   437   45   45   45   45   45   45   45   4	215 Ease 325 -5 15.0 24 2.6 2.0 37 7 63 cm ints 39 +1 2.0 2.3 7 3 6.6 0 24 Feeder Agric, 109 35 11.5 11 + 26.19 67 67 67 67 67 67 67 67 67 67 67 67 67
103 98 Bern ham 12*pc 1985 99*4** 1256 14.26 1054 994 Bern's 13pc 1987 101.2 2 12.85 12.33 101.4 954 Bern's 11pc 1986 97*4** 2 12.85 12.33 82 72 GLC 64pc 1990-92 76*2** 8.83 11.76 91 854 107 64pc 1990-97 76*2** 11.34 12.95 124 110 f.ccd 13*pc 2006 11.84 14.9 11.80 304 23**Luverpool 3pc Irred 25**pc 13.25 994 13.25 994 18.00	130 107 Comm. Bir of Water 11. 125   45 + 105 + 105 + 106 + 120   720 Com/ate 020 10	505 505 from Chem. 21	99 81 Marray Electrons	195   58   Rascet Foots   175   16 72 25 15 16 31   175   18 72 25 15 16 31   175   18 72 25 15 16 31   175   17	170 Figure 3   275   415   374   22   14.8   275
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# Chile earthquake boosts LME copper market

BY RICHARD MOONEY

CONCERN ABOUT the effect of the weekend earthquake on Chilean copper production boosted prices on the London Metal Exchange yesterday. Early gains were trimmed back somewhat, however, after the open-ing of the New York market

where traders appeared to find the news less alarming.

The London Metal Exchange cash high grade copper quota-tion closed at £1,276.50 a tonne. up £11,50 from Friday's closing level.

From Santiago it was reported that the earthquake had resulted in production being holted at the El Teniente divisionn of Codelco, the state-

have been affected. In 1983 El Teniente accounted nave ocen arected.

In 1983 El Teniente accounted again by bullish currency for 305,000 tonnes of 1.01m factors and by a substantial tonnes of refined copper produced by Codelco.

Copper values were initiatives peaced to total 22,000 tonnes this year, the same as last year according to the Primary Infall in LME warehouse stocks last week. These may have reports from Kuala Lumpur.

LONDON METAL EXCHANGE WAREHOUSE STOCKS

(tonnes) -2,650 to 128,300 -4,800 to 104,775 -3,750 to 49,475 -492 to 5,944 -260 to 21,455 +750 to 33,200

(ounces) +396,000 to 53.89m

The earthquake is reported also to have posed transport problems. Seven important owned copper corporation, and problems. Seven important that Codeleo's Andina Division road bridges were destroyed also had problems. The Chuquicamata and Salvador divisions were not thought to Apart from the Chile news, corporate relief ware influenced. problems. Apart from the Chile news, copper values were influenced again by bullish currency bullish currency war the same as large transfer of the same as large tran

surprised some traders, but others said the fall was un-expected. Currency factors also helped

to lift tin and lead prices. The latter was lifted also by a large LME stocks fall which helped to confirm recent signs of nearby supply tightness. Cash lead ended £6 up on the day at

small fall in LME stocks helped to support zinc values early in the day but when this was corrected to show a fairly substantial rise values slid back.

The cash quotation ended £9 down on balance at £826 a tonne in spite of Preussag of West

Germany's announcement that it had raised its selling price from \$900 to \$925 a tonne.

• Malaysian tin exports, in

## Danish pigmeat trade reorganises

BY HILARY BARNES IN COPENHAGEN

DENMARK'S PIGMEAT export monopoly was broken there market contact between pro trade entered a new era yesterday when a fresh agreement of Danish pigmeat, especially took effect between the ESS- in the UK market, might be Food marketing co-operative and the nine Danish slaughter-

ESS-Food had a monopoly of export sales of all pigmeat cuts of more than 3 kg, but from that date five of the slaughterhouses pulled out and began in a weaker market if too many marketing their products them-

As of yesterday the agreement between the nine remaining members of ESS-Food was

ESS-Food will now act as an independent export trading organisation. It will continue to take delivery from the slaughterhouses to meet its export operations but the slaughterhouses will be free to market their own products broad if they wish to.

higher value added than bacon duct

When last year the ESS-Food sides. They also require closer cent. abroad if they wish to.

were fears the strong position undermined by price competi-tion between Danish producers.

companies tried their strength this could lead to undesirable price competition.

The decline of ESS-Food's position since its establishment at the start of the 1960s reflects changes in the product mix of Danish exporters.

sales. Today bacon accounts for 21 per cent only of Denmark's total pigmeat exports, compared with 46 per cent in 1970. The new products have a

ducers and buyers. This factor, with related problems over sharing out ESS-Food's revenues, caused the changes in ESS-Food's position. ouses which own it.

So far there are no signs this that has happened. Moreover, last has happened has h The co-operative is and will remain a major force in the Danish pigmeat world, however, especially in the Continental

Denmark's export earnings from pigmeat rose by 14 per cent last year to a record Kr 17.7bn with export volume up by 2 per cent to 822,000 tonnes, according to the Danish Slaughterhouses Association. Total pig production fell by 2.6 per cent to 14.7 per cent but was expected to rise by 5 per cent to 6 per cent this year, the association said. Bacon sides used to dominate

Last year's production came from a stock of sows totalling 900,000. The same number of sows in 1976 produced only 10.2m pigs, representing a productivity rise of about 40 per cent

### London tea prices fall again

TEA PRICES fell again at yesterday's weekly London auction, for the sixth week in succession. The average price of quality grade tea fell 16p

of quality grade tea fell 16p from last week's level to 290p a kilo, according to the Tea Brokers Association of London. Medium grade tea was 2p cheaper at 250p a kilo and low medium 6p cheaper at 198p.

A total 43,052 packages was offered at the sale, including 9,650 in the offshore section. Although prices were lower, the association said demand was

association said demand was strong and general. It said better quality Assams were irregular but sold at near previous levels while others declined 5p to 10p a kilo.

Africans were also easier by up to 15p a kilo although brighter medium grade offerings were well supported and ings were well supported and remained about steady. Offshore teas met a fair demand but at generally lower levels.

• TOTAL TEA imports to the UK rose to 217.52m kg last year from 184.26m in 1983, the International Tea Committee said in London. Net imports rose to 184.20m kg from 155.18m pre-

THAILAND'S COFFEE exports totalled 11,208 tonnes last year, up from 10,809 tonnes in 1983, the private Board of Trade said in Bangkok.

• GRAIN STOCKS in UK intervention stores at the end of last week reached 3,648,731 tonnes, a rise of 80,247 tonnes on the previous week's figure the Home Grown Cereals Authority said.

• ARGENTINA'S Agriculture Secretary, Sr Lucio Reca, said in Buenos Aires that the export tax on maize had been cut to 21 per cent from 25 per cent. ● MALAYSIA expected to produce about 100,000 tonnes o cocoa this year, against an estimated 88,000 tonnes last year, the Primary Industries Ministry said. Better yields from plants and maturing of about 20,000 hectares would lead to increased output, it said in its annual commodities

Malaysia expected to export 82,000 tonnes this year, against 73,500 tonnes last year valued at 384m ringgit, the ministry

# UN agricultural fund 'to survive'

A STEP has been taken towards solving the funding crisis which has threatened existence of the International Fund for Agricultural Development (IFAD) strice 1983.

"We now know IFAD is going to survive." said Mr Idriss Jazairy, its chairman, at the end of two dave discussions

fund replenishment.

Opec members have shifted significantly from their previous position of agreeing only to contribution targets, a position unacceptable to industrialised member-countries. Opec members are now prepared to make firm financial commitments.

to survive," said Mr Idriss Jazairy, its chairman, at the end of two days' discussions among member-countries.

The fund is the United

Nations' agency set up following the 1974 world food conference and specifically aimed to help the rural poor, particularly small farmers and the landless, in developing countries.
Its first three years opera

tions, 1978-80, were founded with \$1bn, in what Mr Jazairy called a unique agreement between industrialised countries and the Organisation of Petro-leum Exporting Countries in sharing the burden of agency funding. IFAD's funds were replenished

with a further \$1.1bn pledged by member-countries for 1981-1984. The U.S., with \$180m, was the largest contributor to this, followed by Saudi Arabia with \$158m. Other major contributors were Japan (\$60m), West Germany (\$58m), Kuwait (\$56m), France (\$49m), The Netherlands (\$45m), and

Netherlands (\$45m) Nigeria (\$40m) A Rome meeting which ended

on Friday overcame the two stumbling-blocks which had pre-

about \$60m less a year, at the (USAID) at the end of last year, bridged. An eighth meeting on the

second replonishment will be held in Rome at the start of next month, when the exact level of funding should be Opec and Organisation for Economic Co-operation and Development groups had also disagreed on burden-sharing. decided.

current replenishment of funds are all based on a 60/40 split between the OECD and Opec.

The four alternative funds. That the Rome discussions managed to by-pass the problem

from \$500m to \$650m. These are considerably less than IFAD's earlier funding. In his opening statement to the meeting, however, Mr Jazairy underlined the import-Jazziry underlined the happy ance of ensuring IFAD's cern that IFAD's existence was survival, if it meant reaching at risk. They told Mr Shultz agreement on the basis of a there was Congressional support level of replenishment for OECD countries to bear 60 to the countries of t lower level of replenishment than had been hoped for.

highest level of funding now being considered, IFAD's chairman believes the strong dollar and additional voluntary contributions will allow this gap to be

Meanwhile Mr Jazairy will disagreed on burden-sharing.
According to Mr Jazairy, this obstacle has been pushed aside by avoiding rigid formulas for defining how IFAD's funding should be divided, though the alternatives proposed for the current replenishment of funds are all based on a 50/40 split soon visit Libva and hopes the Government in Tripoli. which pledged \$31m for the first replenishment but defaulted.

The four alternative funding levels now under consideration of burden sharing is due to infor the second replenishment creased U.S. flexibility.

A week before the recent meeting Mr George Shutz, U.S. are for total amounts ranging Secretary of State, received a letter from Senator Mark Hatfield and Representative Silvio Conte. It expressed con-cern that IFAD's existence was

than had been hoped for.

Nevertheless Mr Jazairy is optimistic IFAD's level of operation in the past four years can also been urged by pressure groups. Their views were reinforced in February by were reinforced in February by the next were reinf three years.

Although the second funding view of IFAD's operations replenishment seems likely to provide resources which are for International Development

The report said: "IFAD's overall performance during its overall performance during its first seven years represents a positive beginning. Its concentrated attention on and growing experience with programmes for the poorer small farmers and landless people is a similar and irrement discount dis a significant and urgent dime sion of today's international development efforts."

The report also notes IFAD's policies are generally consistent with U.S. development

assistance policy. Controversies IFAD's funding have resulted in delays in the payment of contributions and caused uncertainty in the agency's pro-

gramme level.
The failure of IFAD's members to meet payments scheduled—the USAID report notes the U.S. did not con its payments within the time of the first replenishment have made long-term planning

While next month's meeting likely to permit IFAD's continuation for a further three years, it will not remove the risk of crises over funding, or create a stable basis for the long term.
So, once the second replen-

ishment is resolved, Mr Jazary expects to initiate a review of IFAD's funding structure and lending policies "to ensure that there will be continuity in its operation at appropriate levels on a predictable basis."

### World's main sugar exporters to discuss low prices the Sugar Board and CSR were

BRISBANE - CSR, Australia's sugar-marketing agent, would discuss co-operation to combat low world prices with the three other main sugar exporters, Mr Neil Turner, Queensland's Primary Industries Minister, said yesterday.

CSR representatives would hold preliminary talks with counterparts in the capitals of Brazil, Cuba and the EEC this week and next, he said. He was officially opening the Queensland Cane Growers Assoclation annual meeting here.

The Government is giving CSR every encouragement to pursue the possibility of exporter co-operation at a commercial level, he said.

"I emphasise that these current talks are preliminary. No early breakthroughs are likely. The immediate aim is simply to get the four major exporters to sit down together. at the commercial level, in the near future."

He said that whether common understandings could be reached at such a meeting remained uncertain at this stage.

There would be no purpos in seeking resumption of multi-lateral negotiations at the intergovernmental level in the imme diate future in view of the magnitude of differences at the failed International Sugar Agreement talks last year, he sald.

The CSR move formed part of the initiative by Mr Bob Hawke, the Australian Prime Minister, for a meeting of sugar producers of the four main exporters to discuss ways of dealing with low sugar prices. the Sugar Board explained after Mr Turner's speech. Mr Turner said that at his

formal request during his recent visit to Brussels for the planned 1985-86 review of the Common Agricultural Policy to take account of the interests of all world sugar producers and exporters.

He said the EEC agreed to consider suggestions that Australia might put forward and industry, he said.

paign for Government aid for Australia's 6,000 sugar cane farmers, Mr Fred Soper, its chairman, told the meeting. Cane-growers face

lowest real incomes ever and many would go out of business without aid, he said, 1983-81 1981-82

### LONDON MARKETS

COCOA PRICES lacked direction in early trading as the builtsh influence of weaker sterling against the dollar clashed with the beartsh influence of official reports of good growing conditions in Brazil and higher purchases from growers by the Ghana Cocoa Marketing Board than at the same time last year.

staged a partial recovery and the May position on the London futures market ended £14.50 down on the day at

Prices drifted

news coffee futures had only sterling's pared decline to react to and the May futures position ended the day £14 higher at £2,445.50 a tonne.

### COPPER

COPPER Official — Unofficial — t

High Grde £ £ £ £ . 1282.5-8 +11; 1276 7 1297-,5 +8.75 1295 .5 1265 +10 — Amalgamated Metal Trading reported that in the morning three months higher grade raded at £1291 92, 91.5, 92, 93. cash £1282, 82.5, three months £1295, 97, 98, 99, 38, 97, 97.5, Karb: Higher Grade: Three months £1297, 98, 97.5, 97, 96. 97.5, 57, 96. 95. Cathodes: Cash £1270, Kerb: Higher Grade: Three months £1297, 96. 96.5, £1295, 96.5, 96, 95. Cathodes: Cash £1270, Kerb: Higher Grade: Three months £1296, 95.5, 96, 95. Turnover: 37,850 tonnes, U.S. Producers: 63.00-67.00 cents per pound.

Standard. 10140 5 +82.5 19145 50 +42.5 Gesfi....... 10155 69 +85.0 19165 70 +31.9 Settlem't. 10145 +68 — Straits, E. 389.15 — — Tin-Morning: Standard: Three months £10140, 35, cash £10135, 40, 45, three months £10140, 45, 50, 65, Kerb: Standard: Cash £10145, three months £10160, 56, Atternoon: Standard: Three months £10155, 80, £10165, Ligh Grade: Early April £10185, cash £10160, Kerb: Standard: Three months £10170, Turnover: 1,175 tonnes.

-High Grade Official/Unofficial
: Cash am E845-E846, pm E825Three months am E838-E840,
E834-E836: Sertlement. Morning:
months E815, E815, 15 5, 15.
Grade: Cash £846, Kerb: Three
g £815, 14, 13, Alternator: Three
g £811, 10, £806, 08 5, 09, 10, 11.
Three months £815, 14, 14, 5, 11,
unmover: 17,275 tonnes. U S.
Western: 45,00-45,75 cents per

### MAIN PRICE CHANGES

Copper
Cash h Grade... £1276,5 +115-£1253,5
3 mths ..... £1295,26 +18,7 £1274,25
Gold troy oz .... \$288.6 + 1.25 £301,75
Lead Cash .... £239 +6 £341
3 mths .... £337,75 +3,76 £844,5 Copra Phili GRAINS Barley Fut. May £116.50 +0.75 £118.20 Wheat Fut, May £117.90 -0.60 £116.50 No. 2 Hard Wint. : - : 1 OTHERS ‡ Unquoted. x Per 75-lb flask.

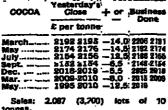
Aluminium—Morning: Three months £1055, 54, cash £1018, three months £1054, 55, 54, 54.5, Kerb: Three months £1054, 53 5, 54, 53, 535, 54, Afternoon: Three months £1055, Kerb: Three months £1058, 57, 56, 57.5, 57. Turn-over: 14,550 tonnes. NICKEL

Nickel Morning: Three months £4815, cash £4785, three months £4825, Aftamoon: Three months £4826, 10, 05, Kerb: Three months £4815, 10, 05, Kerb: Turnover: 1,374 tonnes. GOLD

GOLD BULLION (fine punce) Mar. 4 Close \$288 \(\frac{1}{4}\) 288\(\frac{1}{4}\) (£269 \(\frac{1}{4}\) -269\(\frac{1}{4}\) (£267 \(\frac{1}{4}\) (£767 \(\frac{1}{4}\) (£267 \(\frac{1}{4}\) (£267 \(\frac{1}{4}\) (£267 \(\frac{1}{4}\) (£268 \(\frac{1}{4}\) (£268 \(\frac{1}{4}\) (£269 \(\frac{1}\) (£269 \(\frac{1}{4}\) (£2

p.m. Unoffic'i Spot ..... 526,350 +2,75 3 months, 544,20p +3,75 6 months, 560,40p +3,50 12months, 591,15p +3,29

## COCOA



COFFEE

Following a steadier New York close jut stronger sterling the market pened about unchanged, reports inexal Burnham Lembert. As starling noved lower prices advanced to the ecent resistance levels. Commission

Sales: 2,549 (3,451) lots of 5 tonnes. ICO indicator prices (U.S. cents per pound) for March 1: Comp. daily 1979 130.03 (129.63): 15-day average 131.85 COTTON LIVERPOOL—Spot and shipment sales amounted to 80 tonnes. Mmor contracts were under review but support was mentioned in South American styles.

**GRAINS** 

### FINANCIAL TIMES Mar. 1 Feb. 28 M'th ago Year ago 296,45,295,73 298,91 296,81

INDICES

REUTERS Mar. 4 Mar. 1 M'th ago Yearago 2024.8 2020.7 2019.0 1953.5 MOODY'S

950,7 950.8 - 1051.1 DOW JONES Dow Mar. Feb. Month Year Jones 1 28 ago ago

Feb. 26 Feb. 27 Mith ago, Year ago

Spot - 117.52 - 158.01 Fut. 120.37 120.37 -- 140.91 (Base: December 31 1974 - 100)

118 cit free out South-West Coast English Feed fob March 115. April 117.25. April-June 119. Sept 107. Oct-Dec 107.50, Jan-March 106 sellers East Coast. Meize: U.S. No. 3 Yellow/French transhipment East Coast March 149. Berley: English Feed fob March 107.50. April 118.50, June 108. Aug 107.50. Sept 89. Oct-Dec 102 sellers. Rest unquoted.

HGCA—Locational a-farm spot prices. Feed barley: Eastern 110.50, E. Mrds 112.60, Scotland 110.30. The UK monetary coefficient for the week beginning Monday March 11 (based on MGCA calculations using four days exchange rates) is expected to remain unchanged.

PIGMEAT Prices opened anchanged in very low CCST Commodities.

Yesterdays Previous Busine close close close done p. per kilo (deadweight) 106.10 108.20 108.80 10.108.80 102.70 108.80 102.70 108.80 108.80 101.50 100.80 101.50 101.50 100.60 -

Sales: 6 (55) lots of 50 carcases, 3,250 kg. **POTATOES** 

Business was noutine with the only feature being the April-May differential widening as May continues to extract buying interest due to uncertainty over quelity, reports Coley and Harper.

E per tonne
45,50 48 50 4
49,50 70,60 4
70,60 72,50 7
79,60 79,80 45,59-45,29 49,58 48.60 70,60 98,56 Sales: 155 (388), lots of 40 tonnes.

Arab Light 27.75.97.80 + 0.06
Arab Heavy. 27.75.97.80 + 0.06
Arab Heavy. 26.60 25.70 —
Dubai. 27.75 97.85 + 0.25
W.T.I. (1 pm est: 27.75 97.85 + 0.45
Forcados (Nigeris), 27.75 88.20
Urais, (cit N NE). —
PRODUCTS – North West Europa
"cit (5 per tonne) 

# \$ U.S.

### RUBBER

GAS OIL FUTURE

opened unchanged, attracted intre-interest throughout the day, and closed alightly easier, reports Lewis and Peet. Closing prices (buyers) spot 66.00p (69.00p): April 73.75p (74.50p): May 74.50p (75.25p). The Kuels Lumpur fob price for RSS No. 1 was 183.75 (184.5) cents a kg and for SMR 20 187.0 (sems).

### SOYABEAN MEAL

The market opened 50p higher in user conditions and traded in serrow range, reports T. G. Roddick Yesterday + or Business E per tonne 144.2-144.8 + 0.75 148.8 144.1 147.2-188.2 + 0.65 158.2-167.1 140.3-140.2 + 1.08 140.0 158.1 145.7-146.5 + 1.05 146.0 1.12.2-152.5 + 0.25 152.0 1.57.3-158.0 + 0.15 158.8 1.66.7-158.4 - 0.80 159.0

LONDON DAILY PRICE—Raw sugar \$110.00( £108.00), up \$4.00 (up £4.00) a tonne for March-April delivery White sugar \$137.50, up \$2.50. Prices attempted to consolidate at the higher levels in moderate trade, reports C. Czarnikow.

Biotechnology research seminar

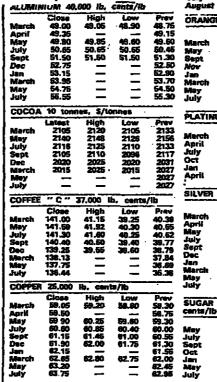
A SEMINAR to help British organisations apply for research and training funds under the EEC biotechnology programme, is to be held by the Trade and The programme, agreed in principle at the Council of Re-search Ministers last December,

will have a budget of £34m be tween 1985 and 1989. It is designed to remove, through research and training, bottlenecks which prevent the exploitation of biotechnology in industry and agriculture. Com-panies, universities and other research organisations will have the opportunity to take part.

U.S. MARKETS PRECIOUS METALS were mixed as firm energy markets offset the bearish impact of weaker currencies, reports Heinold Commodities, Copper firmed in response to reports of earthquake damage to Chile copper refineries. Aluminium showed modest gains on a drawdown in LME stocks. Sugar was slightly higher on the return of speculative buying following ened reflecting more favourfor the Coffee con-Brazilian crops. Coffee continued to attract light roaster support. Cotton remained lower in the deferreds

lower in the deferreds reflecting poor supply/demand fundamentals. Grains were mixed in quiet trade with the nearby month slightly higher reflecting low deliveries against the March contract. Soyabeans were also mixed with commercial bull spreading reflecting slow cash movement. Heating oil rallied on expectations that current low stock levels could be further exacerbated by low refinery through-put and continued low imports following an end to the UK coal miners' strike.

**NEW YORK** 



OTHER MARKETS

**WOOL FUTURES** SYDNEY GREASY WOOL—Close (in order. buyer, seller, buseress). Australian cents per kg. Mar 550 0, 900 0. ort 584 5, buyer, 0ec 605-0 seller. Mar 600 0, 616 0, u/t; May 518 0 seller, Sales. 6 LONDON NEW ZEALAND CROSSBREDS—Close (in order, buyer, seller,

business). New Zaaland cents per kg. March 490, 495, 498; May 520, 624, 525-524; Aug 542, 546, 551-542; Oct 543, 547, 548-548; Dec 543, 548, 554-547; Jan 544, 550, 551-588; March 560, 556, 557-555; May 560, 562, 568-562, Aug 570, 672, 578-572, Sales: 125 **PARIS** 

Close 577.2 580 5 584.5 593.8 604.1, 620.9 626.7 638.2 650.4 663.1

\$UGAR—(FFr per tonne): May 1430-1432, Aug 1510-1520, Oct 1565-1575, Dec 1632-1648, March 1735-1738, May 1785-1790. COCOA-(FF, 2385-2395, May bid, Sept 2325 Maych 2180 Ass

preparing representations. The Queensland Cane Growers Council plans to camurging Mr Hawke submitted a

The average care-grower's income dropped to \$A5,622 in from \$A24,274 in well below the Australian poverty line, according to Mr Soper. Direct, Immediate assistance was essential or many efficient growers would be forced to leave the

**CHICAGO** Prev 64.71 Close High 64.70 April ... 63.97 84.70 44.95 June ... 65.90 67.00 65.15 August 65.60 66.00 66.30 Oct ... 64.06 64.45 66.83 Dec 65.50 65.85 67.15 Feb ... 65.80 66.55 Close High Low 84.25 84.48 64.00 64.07 64.25 64.00 64.73 84.80 64.70 64.73 84.80 64.70 64.13 66.35 66.10 86.65 65.05 66.10 LIVE CATTLE 40,000 fb. ce LIVE HOGS 30,000 lb. cents/lb CRUDE OIL (LIGHT) 42,000 U.S. gallons, \$/barrels Close . High Low 46.67 46.92 48.40 51.35 51.70 51.10 52.77 53.12 52.50 51.98 52.25 51.77 47.40 47.75 47.30 47.77 47.97 47.76 47.65 48.00 47.80 47.70 47.00 47.00 Latest High Low Prev June 27.61 27.75 27.22 27.20 July 27.12 27.30 26.66 26.61 August 26.79 27.05 26.33 August 51.95 32.23
Oct 47.40 47.75
Dec 47.77 47.91
Peb 41.65 48.01
April \$5.70 48.01
MAIZE 5.000 bu min,
cents/56-lb bustel 24.56 24.09 25.94 25.92 25.90 26.10 26.51 26.29 25.89 25.85 25.86 25.90 26.90 25.90 GOLD 100 tray oz. \$/tray az 288.3 292.5

High 266.2 271.0 273.6 267.2 262.2 271.0 275.6 High 72.85 72.95 72.85 70.70 71.00 70.50 70.40 70.90 Close High L

Close High L

American 72.75 72.95 71

May 72.40 72.95 71

July 72.40 72.95 71

July 72.40 70.25 70.70 69

Feb 70.40 71.00 70

March 95.50 70.50 69

May 70.20 70.40 70

July 70.70 70.90 70

SOYABSANS 5.090 bu min, cents/60-lb bushel

Close High L HEATING OIL 42,000 March May July August Sept Nov Jan March May ORANGE JUICE 15,000 It cents/ib Close 165.05 168.80 168.90 167.40 166.25 166.25 166.25 166.25 High 66.25 68.95 68.90 66.50 Low 53.80 57.30 67.75 66.10 March May Sept Nov Jan March May July 66.50 PLATINUM 50 troy oz. \$/troy oz Close 254.3 255.2 260.1 265.6 272.1 274.5

SOYABEAN MEAL 100 to Close 129.3 135.1 740.5 143.0 145.0 151.8 153.7 160.0 767.0 248.5 253.5 250.8 266.0 Prev 249.2 250.1 254.8 260.3 256.8 SOYABEAN OIL 80.000 lb, cents/lb SILVER 5.000 troy oz. cents/troy oz Merch May July Augus Sept Oct Dec Jan Prev 571.6 575.0 575.0 548.3 588.6 615.4 621.2 632.7 644.9 657.6 Low 584.0 585.0 595.0 605.0 622.0 633.0 646.5 662.0 571.0 590.5 593.0 608.0 625.0 646 5 662.0 fligh 348.5 338.4 327.4 328.2 338.4 WORLD 772,000 Prev 4.29 4.58 4.82 5.02 5.54 6.20 6.38 SPOT PRICES—Chicago loose 23.50 (same) cants per pound. York in 500.0-515.0 (496.0-516.) per pound. Handy and Harman bullion 584.5 (589.0) cants per ounce.

JUTE—Jan/Feb c and f Dundee BWC/ BTC \$880. BWD/BTD \$980: c and f Antwerp BWC/BTC \$980, BWD/BTD \$980: c and f Dundee ex-India Feb a0 in 10 oz [31.72, 40 in 75 oz [23.03; B twills £90.71.

ROTTERDAM WHEAT—(U.S. S per tonne): U.S. two soft red winter Mer 157.50. April 168, May 157.50, July 144. U.S. two har 187.50. July 144. U.S. two har 180. April/May 165. June 165. July 166.50. Sept 186. U.S. porthern apring 15 per cent protein April/May 178.50. June 178.50. Sept 180. U.S. three herd amber durum April/May 178.50. June 178.50. Sept 177. Canadien one weatern amber durum April/May 190. May/June 190. Sept 157. MAIZE—(U.S. 8 per 100ne) three yellow affoat 134, Mar 13 131 25. May 131 25. June 132 Argentine Plate Mar 129.50, 126.50, May 126.50,

121 27 VB + 1 . MEY MARK

Prey 264.2 270.6 273.6 267.2 262.2 271.2

270.2 275.6

SE CLEMENC E.

MANGE CACES

MOURRENCY IN

MODON BRANK FXING

Three-month sterling deposits benefited from a small decline in UK cash rates with sentiment helped to some extent by slightly

better than expected UK reserves figures. The FT-SE contract tended to mirror

sterling's performance, opening firmer but failing to hold initial

U.S. TREASURY BONDS 8% \$100,000 32nds of 100%

March 89-70 89-73 89-06 89-06 June 65-70 69-75 68-04 68-08 Est volume 1,887 (2,708) Previous day's open int 1,877 (2,317)

U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100%

U.S. TREASURY BILLS (IMMA) 51m points of 100%

CERT DEPOSIT (IMM) Sim points of 100%

STERLING (IMM) Se per E

Close 59-70 68-10

CHICAGO

High Low Prev 69-13 69-06 69-06 68-15 68-04 68-08

gains.

# CURRENCIES, MONEY and CAPITAL MARKETS

3.3780 in the afternoon, before it closed at DM 3.3660 compared with DM 3.3550 on Friday. The Bundesbank was not seen in the

ground to the strong yen.

.....

.....

8.30 am

11.00 am

Noon ... 1.00 pm 2.00 pm 3.00 pm 4.00 pm

INDEX

(Bank of England)

..... 70.7

FOREIGN EXCHANGES

100

Survey College

21 20

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T 52

(CRDAN

Dollar firm, pound falters

The dollar held on to early gains and finished quiet, but firm after an uneventful day on the European foreign exchanges. The opening of New York failed to inject much life into the market as dealers remained convinced the underlying strength of the U.S. currency is intact, but there is also a strong danger of central bank intervention. There were no new factors and no sign of intervention by the German Bundesbank or other European central banks, but amid the general mood of apprehension the market refrained from any provocative move, although after the London close, New York took the dollar up beyond its highs during European trading.

In London the dollar closed

In London the dollar closed at DM. 3.3760 compared with DM 3.35; FFr 10.3150 against FFr 10.2450; and SwFr 2.8930 compared with SwFr 2.8575, but eased to Y259.95 from Y260.30 against the strong yen.
On Bank of England figures
the dollars index rose to 1544
from 1543.

STERLING — Trade range against the dollar in 1984-85 is 1.4940 to 1.0525. February average 1.0933. Exchange rate index

EMS EUROPEAN CURRENCY UNIT RATES

Belgien Franc ...
Danish Krone ...
German D-Mark
Franch Franc ...
Dutch Guilder ±1.5419 ±7.1475 ±1.3669 ±1.5171 ±1.6703 ±4.0410 Changes are for Ecu, therefore

POUND SPOT-FORWARD AGAINST POUND

5.61 1.12-1.07pm 3.50 0.84-0.63pm 7.90 67-67pm 3.96 60-61pm 3.25 67-67pm -0.98 0.03pm-42d -0.88 0.03pm-42 9.17 67-53pm -20.76 505-1380d 1.51 50-20pm -0.54 6-11dis 1.60 37-23pm 3.81 77-57pm 0.41 1-3pm 1.88 57-5pm 8.92 64-41-pm 8.92 64-57pm Norway France Sweden Japan Austria Switz,

OTHER CURRENCIES

25.30.25.60 72.80.73.60 12.87.13.00 10.99.11.10 3.60.3.63 221.225 4.06.4.12 10.30.10.40 134.210 105.205 10.17.10.27 | 888.40-288.95 | 269.92 270.37 | Austria... | 1.6115-1.6365 | 1.4126-1.4156 | Belgium | 4.200-4.226 | 3.9513.951 | Denmari | 7.4740-7.4920 | 6.9830 6.9850 | France... | 150.02-1.65.05 | 136.65-141.45 | Germany | 8.3560 8.3680 | 7.8020-7.8040 | Italy..... Greek Urachma 100.08-155.05 | 136.65-141.46 | Germany | HongKong Dollar | 8.3550 | 5.3560 | 7.8020 | 7.8020 | 141.45 | Germany | 102.0° | 96.25 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 1

Note Rates

Swiss franc...

1980-1962=100, Bank of England (base average 1975=100),

**EXCHANGE CROSS RATES** 

em k J'panese Yen FrenchFranc Swisa Franc | Dutch Guild Italian Lira Canada Dollar Belgian Frant Deutschemark Japaness Yen 1,000 1.133 14.73 20.11 261,4 French Franc 10 ... Swiss Franc 17.75 547,8 0.365 0.245 67.89 2.702 0,756 0.478 [ 1.611 | 123.9 48.62 100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

514-514 3-814 516-516 518-518 518-518 518-518 

Asins \$ (closing rates in Singspore): Short-term 8"x,5"x per cent; seven days 8"x,5"x per cent; one month 9"x,9"x per cent; three months 9"x,9"x per cent; six months 10%-10% per cent; one year 10%-11 per cent. Long-term Eurodollars; two years 11%-12 per cent; three years 12.12%, per cent; four years 12%-12% per cent; four years 12%-12% per cent; five years 12% p

### MONEY MARKETS =

# UK rates show small decline

MONEY RATES

Interest rates were a little easier in London yesterday. News of an end to the miners' strike obviously helped sentiment but the pound failed to sustain early gains as oil price fears but the pound failed to sustain early gains as oil price fears attracted renewed attention. Three-month interbank money eased to 1312 per cent from 14 per cent while three-month eligible bank hills were bid at 131 per cent down from 13 % per cent. Overnight interbank money cent. Overnight interpants money traded between 134 per cent and a high of 15 per cent.

The Bank of England forecast a shortage of around \$500m with factors affecting the market including maturing assistance and a takem of Treasury bills

and a takeup of Treasury bills

UK clearing banks base lending rate 14 per cent since January 28

together draining £688m and Exchequer transactions a further £195m. These were partly offset by a fall in the note circulation of \$270m and banks' balances brought forward £20m above target. The forecast was revised to a shortage of around £800m and the Bank gave assistance of 527m through purchases of 53m of eligible bank bills in band 1 (up to 14 days) at 13% per cent, 13; per cent nad £7m in band 4 (64.91 days) at 13; per cent.

FT LONDON INTERBANK FIXING

(11,00 g.m. March 4) Three months U.S. doll bid 9 5/8 Six months U.S. dollars offer 10 5/8 The fixing rates are the arithmetic masers. rounded to the persent consisteenth, of the bid and offered rates for 510m quoted by the market to five reterence banks at 11 am each working day. The banks are National Westmingter Bank. Bank of Tokyo. Deutsche Bank. Esnque Nationals de Paris and Morgan Guaranty Frust.

One month

ECGD Fixed Rate Export Finance IV: Average Rate of interest period January 2 to February 5 1985 (inclusive): 11.840 per cent. Lecel authorities and finance houses seven days' notice, others seven days' fixed. Finance Houses Base fible (published by the Finance Houses Association): 12½ per cent Houses Base fible (published by the Finance Houses Association): 12½ per cent from March 1. 1985. London and Scottish Clearing Bank Rates for Isnding from March 1. 1985. London and Scottish Clearing Bank Rates for Isnding from March 1. 1985. London sender rates of discount 13.4399 per cent. Cent. Treasury Bills: Average tender rates of discount 13.4399 per cent. Cent. Treasury Bills: Average tender rates of discount 13.4399 per cent. Centificate of Tax Deposits (Series 5): Deposits £100,000 and over held under Series of 13 per cent. Under £100,000 cent; six-nine months 13½ per cent. nine-12 months 13 per cent. Under £100,000 cent; six-nine months 5 Deposits held under Series 5 13 per cent. The rate for all deposits withdrawn for cash 8 per cent.

Further help in the morning came to £634m and comprised purchases of £2m eligible bank the bills in band 1 at 13½ per cent. The Bank revised its forecast bills in band 1 at 13½ per cent and £64m in band 2 at 13½ per cent and £64m in band 2 at 13½ per cent. In band 3 (34-63 days) it early help and it gave additional bought £4m of eligible bank bills and £7m of eligible bank bills at 13½ per cent. In band 4 it bought £33m of eligible bank bills at 13½ per cent. In addition it arranged sale and repurchase arranged sale and repurchase arranged sale and repurchase agreements on £557m of bills at comprised purchases of £1m of the first points and £2 at 13½ per cent. In addition it arranged sale and repurchase agreements on £557m of bills at 13½ per cent. In addition it arranged sale and repurchase agreements on £557m of bills at 13½ per cent. In addition it arranged sale and repurchase agreements on £557m of bills at 13½ per cent. In addition it arranged sale and repurchase agreements on £557m of bills at 13½ per cent. In addition it arranged sale and repurchase agreements on £557m of bills at 13½ per cent. In addition it arranged sale and repurchase agreements on £557m of bills at 13½ per cent. In addition it arranged sale and repurchase agreements on £557m of bills at 13½ per cent. In addition it arranged sale and repurchase agreements on £557m of bills at 13½ per cent. In addition it arranged sale and repurchase agreements on £557m of bills at 13½ per cent. In addition it arranged sale and repurchase agreements on £557m of bills at 13½ per cent. In addition it arranged sale and repurchase agreements on £557m of bills at 13½ per cent. In addition it arranged sale and repurchase agreements on £557m of bills at 13½ per cent. In addition it arranged sale and repurchase agreements on £557m of bills at 13½ per cent. In addition it arranged sale and repurchase agreements on £557m of bills at 13½ per cent. In addition it arranged sale and repurchase agreements on £557m of bills at 13½ per cent. In a \$557m of bills at 13½

I Zurich

Paris 10% 10%-10% 10%-10% 10%-10% 23g-25g 55g-51g 6,59375 54-5% 534 Discount Houses Deposit and Bill Rates LONDON MONEY RATES

Overhight 184-19
2 days notice 7 days or 14-1418
7 days notice 14-1418 14-14-18
One month 14-1518 154-1418
Three months 1578-154 1519-1418
Nine months 1852-1819 1576-1316
One year 1819-1814 1824-15 151<sub>8</sub>-14 151<sub>9</sub> 131<sub>9</sub> 131<sub>4</sub> 141g-141g 141g 141g 141g 14 14 13% 13% 15% 1334 1359 1314 1259 EŞ

						شد کا است است است ا	MONEY DAT
-	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	8 Cert of Deposits	SDR Linked Deposits	ECU Linked Deposits	MONEY RAT
he.	1476-1416 1416-1416 1414-1576		141g 15 <del>16</del> 151g 13	8,96-9,05, 9,16-9,25 9,25-9,45 9,95-19,05 10,2-10,4	916-918 916-918	10-10-4 10-6-10-4 10-8-10-8 10-8-10-8	Broker loan rate
8,  k	1314-1234	12½ 12½ 12¼ 12¼	13	10,7-10,8	9 <del>13-</del> 2 , :	10,1-1038	Treasury Bills One month Two month
				_		·	Six month

An end to the year-old miners' a strong dollar reduces the risk strike and the dollar's continued of higher cash prices, thus strength were the principal providing a bullish undertone factors affecting trading in the for the futures market. However, the need to finance the U.S. rederal budget deficit through capital inflows may ultimately prove a bearish factor according to some market sources.

| Volume | V

Previous day's open int 138 (136)

JAPANESE YEN Y12-5m \$ per Y100

Close High Low Prev
March 125.95 128.60 125.80 124.80
June 125.55 126.70 129.05 125.15
Sept 128.85 — 125.45
Est volume 275 (380)
Previous day's open in: 1.730 (1,713)

High 1046 128.60 125.60 126.70 126.05

Quiet trading

FINANCIAL FUTURES

Bundesbank was not seen in the open market and also did not intervene at a fairly short Frankfurt fixing session, when the dollar rose to DM 3.3730 from DM 3.3635, after opening at DM 3.3490. Sterling was little changed at the Frankfurt close; at DM 3.59975 against DM 3.6005. The Dmark improved slightly in London International Financial Futures Exchange yesterday. Trading volume in the gilt contract fell dramatically, and The D-mark improved slightly in terms of the Swiss franc, but lost after a higher opening, values drifted in thin trading. A small rally towards the close lifted prices from the day's lows. prices from the day's lows.

There was greater activity in the Euro-dollar sector as values recovered from previously oversold positions. The dollar's firmer trend helped the market as traders attached a growing importance to the dollar's performance. In the short term STERLING EXCHANGE RATE March 4 Previou .... 71.6 70.9

71.0 70.9 70.9 70.7 70.8 70.7 70.8 70.8 LONDON THREE-MONTH EURODOLLAR Simpoints of 100%

Close High Low Free March 90.23 90.32 90.25 90.33 June 89.25 89.38 89.29 89.42 Sept 88.82 88.85 88.76 88.87 Dec 88.41 88.42 88.45 88.47 88.46 88.11 Est volume 5,350 (6,840) Previous day's open int 15,404 (15,720) £ in New York March 4 Prev. close £ Spot 51,885-1,8872 ; \$1,8776-1,9789 1 month 0,52-0,50pm 0,54-0,55pm 1 months 1,12-1,08pm 1,17-1,15pm 32 months 1,72-1,52pm 1,85-1,80pm THREE-MONTH STERLING £500,000 points of 100% March 85.24 85.25 86.20 88.20 June 87.71 87.80 87.64 87.65 87.65 8.60 88.60 88.47 88.47 88.47 88.42 March 83.50 81.47 88.42 88.42 March 83.50 88.42 88

DOLLAR SPOT-FORWARD AGAINST DOLLAR % Three p.a. months % p.a. 20-YEAR 12% NOTIONAL GILT £50,000 32nds of 100% 5.61 1.12-1.07pm 6.49 1.25-9.55pm -1.98 0.85-0.72dis 2.20 2.32-2.28pm -2.08 25-27dis -1.49 2-2-jdis 3.44 3.03-2.98pm -25.96 185-185dis -8 18 28-28dis | Sept | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104-05 | 104 Est volume \$78 (2,046)
Peevious day's open int 4,854 (6,530)
Basis quote (clean cash price of 132%.
Trassury 2003 less equivalent price of near futures contract) —8 to par (32nds) -3.96 135-150dls --5.15 28-28dls --4.03 61-7dus --2.04 4.20-4.50dls --4.48 9-9-dls -2.96 2.19-2.12pm
2.79 18-16pm
4.15 2.22-2.75pm
Forward premiums enceptions STERLING £25,000 S per £ 

**CURRENCY MOVEMENTS CURRENCY RATES** 

Bank of Morgan England Guarenty Index Change & Stering 8 0.954771
Canadian S. 11.37
AustriarSch 44 22.5947
Beigian Fr 11 64.7884
Danish Kr. 7 11.5284
Dmark 44 5.22044
Guilder 54 3.54866
French Fr. 1248.813
Norway Kr. 8 8.19922
Span'h Pts. 19.177.742
Swedish K. 9 19.05555
Swits Fr 4 2.76251
Greek Drich 2014 134.518 0.71479

# **WORLD VALUE OF THE POUND**

The table below gives the latest available rate of exchange for the pound against various currencles on March 4, 1985. In some cases rate is nominal, Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencles to which ted from those of foreign currencies to which they are tied. Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar parities and going sterling-dollar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rates; (cm) commercial rate; (ch) convertible rate; (in) Binancial sate; (ex.C) exchange certificate rate; (no) non commercial rate; (nom) nominal; (o) official rate; (sg) selling rate; (c) controlled rate; (u) unified rate.

COUNTRY	CURRENCY	VALUE OF & STERLING	COUNTRY	CURRENCY	VALUE OF & STERLING	COUNTRY	CURRENCY	VALUE OF £ STERLING
Afghanistan	. Afghani	99.00	Greenland	Danish Kroner	12,98	Peru Philippines	Sol	exe(A)7,857,585 18,50
Albania	. Afghanl	9,9602 (A) 5.6230	Grenada	E, Caribbean &	2.86 11.0250	Philippines	Philippine Peso	18,50
Algena	French Franc Spanish Poseta Kwanza E. Garibbean \$	11.0250	Grenada	U.S. S	1,0685	Pitcairn islands	New Zealand \$	2,4500
Angorra	Spanish Poseta.	199,25	Gustomaja	Quetzal	1.0685 27.5579	Poland	Ziaty	152.05
Antique	. Kwanza . E. Garibbean \$	(CM) 38,1615 2,88	Guinea Guinea-Bissau	Peso	93.8354	-		<b>-</b>
Argentina	. New Peso	288,675	Guyana	Guyanese S	4,5505	Puerto Rico	PortugueseEscudo U.S. §	198.0 1.0685
A medicalis	Australian S	1.5135	Haiti	Gourde	6.34			
Austria	Schilling Portuga'se Escudo Ba. Dollar	25.35 198.0	Honduras Hong Kong	Lempira	2.15 8,3610	Qatar	Qatari Ryal	3,9220
Bahamas	. Ba. Dollar	1,0655				Reunion Island	French Franc	11.0850
Balearic lales	. Dinar	0,4060 199,25	Hungary	Forint	56,3866	Romania	Leu '	!(Cm) 5.13  UN(C) 14.36
		27.85	celand	I. Krona	46,8210 14,05	Rwanda	Describe France	116.65
Barbados	. Berbedos ?	2.1481 (cm) 72.40	indiaindonesia	Ing. Rupee	1.168.39	St. Christopher		2.88
Belgium	, B. Franc	17m1 72.80	1000 **********************************	iga:	102.0(2)	St. Helena	St Helena &	1.0
Bolize	.BS CEA Franc	8.1360 551.25	Iraq	Iragi Dinar	0.3545	St. Helena	E. Caribbean \$	2.88 11.0250
Benin	Bda S	1.0685	Irish Republic	Iraqi Dinar Irish £	1,1615	St. Pierre	E. Caribbean \$	2.88
DITION : west parties	· Indian serben	14.05	Halv	Shekei Lira	884.0 2,235.0	( Samoa American	บ.ธ. ธ	1,0685 2,235.0
Bolivia		(L)48,060.0±	Ivory Coast	C.F.A. Franc	551.25 -	San Marino Sao Tome & Prin	Dobra	50.5.58
Botswana	, Pula OF A: Franc	2,0060 551,25	Jamaica	Jemaice Dollar	5,65(sg)			
Burkino Faso	Cruzeiro: I	4,213.0 1,0685	JamaicaJapan Japan Jordan	Yen -	277,0 0,4630	Saudi Arabia	Saudi Ryai	3,8610 551,8 <b>5</b>
		1,0680 2,4400			, U,403U	Senegal Seycholles,	S. Rupes	8,00(gg)
Brunes	. Srunei a	2.4400 1.1685	Kampuchea Kenya Kiribati Korea (Nth) Korea (Sth) Kuwait	Riel	N/A	i alerra Leone	Leone	(O) 5.45 2.4440
Burme	Lev Kyat Burundi Franc	9,8571	Kenyan	. Kenya Shilling . Australian S	17,66 1,5135	Singapore	Solomon is. 5	1.5231
Surundi	" Briting! Light .	139,43	Korea (Nth)	Won	1.5135 1.57(4) 910.28	Solomon Islands Somali Republic	Somali Shilling	39.0888 2.2210
Camaroon	C.F.A. Franc	551,25	Kores (Sth)	. Won . Kuwaiti Dinar	0.3293	South Africa Spain	Pesate	199.25
Canada	., Canacian > . Spacish Peseta	1.4890 199.85			37.38	Spanish ports in North Africa	Berets	199.25
Cape Verds is	Cape V, Escudo	96.340	Laos	. Lahanese £	17.89	80 LANKA	2" F' MTDRe	28.35 2.570
Cayman Islands	Cay. Is. 5 - C.F.A. Franc	0.8918 551.25	LesothoLiberla	Maluti	2,2310 1,0685	Buden Debublic	Curing F. (t)).	2.570 1.9055
Chad,	C.F.A. Franc	551.25			0.5162	Surinam	Lilangeni	2.210
Chile	Chilean Peec	141,065 3,0540	I i iechtenstein	. Swiss Franc	3.0850	Sweden	S. Kronz	10.1960 3.0850
Colombia	Col. Peso	(F) 126,505	immemponis	LUX Franc	72.40	Switzerland	Swiss Franc Swian £	(A) (T) 9.0
Comoro Islands	C.F.A. Franc Canadian 5 Spanish Peseta Cape V. Escudo Cay. Is. 6 C.F.A. Franc C.F.A. Franc C.F.A. Franc Chilean Peso Renminbl Yuan Cof. Peso C.F.A. Franc C.F.A. Franc C.F.A. Franc	551,25 551,25	Macao	Lick Franc	8.6645			(CM) 4.1919
		•	Madeira	Portug se Escucio	744 AN	Taiwan Tanzan ia	New Taiwan \$	41.95
Cuba	Colon Cuben Baso	(U) 51,48 0,9711	Majawi Mapubuda	Kwacha Kinggit	1.75	Tanzania Thailand	Tan. Shilling Baht	19.86 29.85
CYPTUB	, Cyprus £	8.7300	Malaysia	Ringgit .	2,7870	Togo Republic	C.F.A. Franc	551,25
Czechoślovakia	Manusa.	(com) 7.95 nrc 13.8430	Maldha felevide	Driffwag	7.5294	Trinidad	Palanga Triplidad & Tob S	1.5155 2.5728
		[ 15.476(9)	Mail Republic	C.F.A. France	561.25			0,9670(sg)
Denmark Diibouti	Danish Kroner	12.92	Malta	C.F.A. Franc Maitese & Lacal Franc	0,5476 11,0250	Turkey	Turkish Lira	551.25 1,26,15
Dominica	Djibouti Franc E Caribbean E	180.0 2.88	Mauritania	. Cuquiya	71,73	Turks & Caicos	U.S. 9	1.5135
	- Dominican Peso	(0) 1,0685	Mauritius	M. Rupee	17.675	-		
рошински карил	- Commissin Peso	. 35D. (7)	Mexico	. Mexican Pesto	;(F) 255,49 ;(C) 216,00	Uganda ,	Uşanda Shilling	627,50
Ecuador	- Sucra	(0) 71.81 (F) 129.20	Miguelon	Local Franc	11.0250	United States	U.S. Doller	1,0685
Egypt	. Envotion C	• 0,8901(14)	Monaco	French Franc	11,0250 4.56 (II)	Uruguay Utd.Arab Emirates	Uruguay Peso	96.075
E#2herramment	- Mihami -	( 1.2870 (8) ((0)2,66	MODERNE	E Caribbaan S	4.56 (ii) <b>2.88</b>	Utd.Arab Emirates	U.A.E. DITRAM	5,9570 0,9680
Ei Salvador	- Colon	7(F)4.33	Montserrat Morocco Mozambique	Dirham	10.50 (sg)	0.3.2.16 pm.m.m.	Konhie	
Equatorial Guines		551.25†	Mozambique	. Metical	(A) 47,9778 2,2210	Vanuatu	Vatu	110.40
Ethiopia	- Ethopian Sirr Falkland In A	2,2050 1,0	Namibla Nauru Napal	. <i>a.r., regro-</i> . Australian Dollar	1.5135	Vatican	Italian Lira	2,235,0 (4) 4,59
Faikland Islands	Danish Kroner	12.92	Nepal	Nepaiese Rupes	20,29	Veliazuaia	Bollwar	
Fill laurnose	. >/# <del>&gt;</del>	1.2814	Netherlands NetherlandAntille	. Builder	4.08 1,9224			16, 14,11
Finland	- markka	7,4830	New Zesland	, N.Z. Dollar	2.4600	Vietnam	Dong	(0) 11.5866
France	. French Franc	11.0250	Nicaregus		(F)212.765	Virgin Island U.S	U.S. Dollar	1,0685
France	. C.F.A. Franc	551,25	Niger Republic	CEA Friend	((O)29.96 651.25	_		
French Bacific Is.	O.F.D. Franc	11,0250 195.0	I WINAMA	. Maira	1.125091(60)	Western Samoz	Samoan Tala	(A) 2.48
Gabon	C.F.A. Franc	351,25	Norway	. Norwegian Krone . Rial Omani . Pakistan Rupee	10.3060	1	•	6.31 (eg)
Gambia	C.F.A. Franc Dalasi Ostmark	5.00	Omen Surate of	Rial Omani	0.3725 16.60	Yemon (Nth) Yemon (Sth)	S.Yemen Din&	0.36581
ugrmany (EPS) Germany (West)	. Deutsche Mark	5.50	Panama	. Salboa	1.0685 .	Yugoslavia	New Y Diner	269.777
Ghana	. Cedi		Panama Papua N. Guinea	. Kina	1,0890	Zaire Republic		49.2344

\* Rate is the transfer market (controlled). ‡‡ New one official rate. (#) Based on gross rates against Russian rouble. (1) Easential goods. (2) Preferential a for priority imports such as toodstuffs. (4) Preferential rate for public sector debt and essential imports. (5) Preferential rate. (6) From the for luxury perfs. remittances of money abroad and foreign gravel. (7) Parallel Isla. (8) Rate for remittances of foreign currency by Egyptians working shroad and tourists. † Equatorial Guines: now C.F.A. franc zons. rate for priority imports such as toodstuffs.

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### Credit Lyounais 514 98 Del - Ight Kangyo 514 96 Denother Fin 51 89 EDJ.F. 514 89 Instand 515 89 Medical int Fin 5 89 Medical fin Fin 5 89 Medical fin Fin 5 89 FT INTERNATIONAL BOND SERVICE † 95% † 95 † 96 † 961<sub>2</sub> † 97 † 991<sub>2</sub> - 0% 5.80 0 5.63 2 - 2½ 6.28 - 0½ 5.72 - 0½ 5.84 - 0¼ 5.80 1085g 100 100 1003g 100 953g 10014 997g 9916 10614 997g 997g Ost Domeukraft 54s 95 Raiston Purina 54s 94 Sentes Finance 16 84 Tokyo Elec Per 51s 93 70 125 130 120 80 150 97 961<sub>4</sub> 961<sub>4</sub> 982<sub>4</sub> 971<sub>4</sub> 993<sub>4</sub> 123g 123g 9.84 14/3 9/6 16/4 6/3 11/4 13/5 9/7 15/3 12/6 14/6 The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for March 4. dey + 01s 5 + 01s + 01s 951<sub>2</sub> 951<sub>3</sub> 955<sub>6</sub> 945<sub>8</sub> 961<sub>4</sub> 953<sub>4</sub> week Yield + 63<sub>0</sub> 7.42 6 7.50 + 91<sub>6</sub> 7.57 10114 + 018 9958 + 918 10214 8 STEAUCHTS Amer Credit 125e 88 Austria Rep 135e 92 Bank Of Tokyo 125e 92 Bank of Tokyo 125e 92 Bank of Tokyo 135e 91 BP Capital 111e 92 Caissa Nat Tele 135e 91 Carodian Pac 121e 29 COSS Inc 115e 92 | Bid | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1 DEJTSCHE MARK STRANGHTS Asian Dav Bank 8 84 Austria, Republic 75g 94 Bander Travenol 71g 94 Credit Nabousi 81g 94 Degussa in Fin 71g 94 EEC. 8 92 Escorn 8 92 Escorn 8 92 Corr. Corr. price 4444 (1953.64 (1953.64 (1953.64 (1953.64 (1953.64 (1953.66 (1953.6 Cnv. price 1053,64 7032,3 1330,9 884 673 1182 667 396 2251,2 2298 1295 1052 700 805 612 883<sub>6</sub> 1721<sub>6</sub> 951<sub>2</sub> 1571<sub>9</sub> Ajinomos 3 99 Ajinomoto 3 99 Fartuc 334 98 Fujibus 3 99 Fujibus 3 99 Hondin Motor 514 98 Koelshirotar Photo 4 98 Marut 312 98 Miresber Co Lud 512 98 Alitasabehi Elec 514 98 Murata 312 99 Murata 312 2000 Nippon Elec 272 2000 Nippon Elec 273 2000 Nippon Elec 374 98 Nissan Motor 514 98 Oki Elec 3nd 312 99 Okiet Leaening 514 98 Caradian Pec 1212 99 CSS Inc 111-8 62 Chevron U.S.A. 1214 89 Citicorp 1134 97 Creditanestatt 131a 91 Denmark Kingdom 13 91 Denmark Kingdom 13 91 Denmark 137a 88 WV Denmark 137a 88 WV Denmark 137a 88 WV Aust Res Dev 11% 52 CS Br. Ol Tokyo 10% 52 CS Br. Ol Holest 12% 56 CS IC Indust 12% 58 ECJ World Bk 10% 58 ECJ Algemena Bk 7% 58 FL Algemena Bk 7% 58 FL Algemena Bk 7% 58 FL Carbonnages 13% 55 FF Air Canenda 11% 54 S BA.T. Intl 10% 51 E CSS Inc 10% 54 S E.E.C. 11% 54 S E.E.C. 11% 54 S E.E.C. 11% 54 S E.E.C. 11% 59 E Read Intl 11% 58 S + 0<sup>1</sup>2 + 0<sup>2</sup>2 | 2.28 | 0 | 18.30 | + 0<sup>1</sup>4 | 0 | 18.20 | + 0<sup>1</sup>2 | 12.71 | 0 | - 0<sup>1</sup>2 | 13.20 | + 0<sup>1</sup>2 | + 0<sup>1</sup>2 | + 0<sup>1</sup>2 | 12.72 | + 0<sup>1</sup>4 | - 1<sup>1</sup>4 | 12.73 | + 0<sup>1</sup>5 | + 0<sup>2</sup>5 | 13.02 | + 0<sup>2</sup>5 | + 0<sup>2</sup>5 | + 0<sup>2</sup>5 | 13.02 | + 0<sup>2</sup>5 | + 0<sup>2</sup>5 | + 0<sup>2</sup>5 | 13.02 | + 0 + 01e John In Par 7 9 81 Japan Fin Corp 7 9 91 Misubishi Hvy 3 2 89WW Misubishi Hvy 3 2 89WW Wasabishi Met 3 8 89WW 5 6 - 676 7.58 5 + 614 + 612 2.97 - 616 - 656 6.44 - 636 0 3.58 - 636 0 3.58 - 616 + 616 7.84 + 616 + 614 7.82 - 616 - 614 2.86 - 617 7.88 + 814 + 612 297 - 819 - 938 6.44 - 939 9 2.58 8 - 839 7.84 - 919 + 919 7.84 + 914 - 914 7.85 - 919 - 914 2.86 9 - 912 7.88 1 + 914 9 2.29 9 + 912 5.32 + 112 + 912 5.32 16236 + 9018 ~ 9636 6 9878 - 9778 + 9678 + 10378 + 10136 + 10118 0 101 # D's + O's + O's - 638 + O'4 + O'4 - 63<sub>0</sub> 11.75 - 81<sub>4</sub> 11.21 Mitsubish Met 31a 89XW O.K.B. 71a 88 Pepsico O/S Fin 71a 84 Removert 37a 90 Reynolds O/S Fin 77a 94 Societs Cent Nuclear 8 91 Sth African Rep 61a 97 Sth African Tran 75a 92 World Bank 8 94 World Bank 8 94 Sunitomo Corp 27<sub>6</sub> 99 Takada Riken 37<sub>6</sub> 2000 Tokyo Sanyo Elec 31<sub>2</sub> 99 Yamanouchi Pharmical 4 8 + 6% 11.15 - 616 Sepan Politics 13-9 as Kellogg Company 10<sup>1</sup>/<sub>8</sub> 90 Kellogg Company 11<sup>1</sup>/<sub>8</sub> 92 LT.C.B. 12<sup>2</sup>/<sub>8</sub> 91 Many Cred Corp 11<sup>3</sup>/<sub>6</sub> 95 Mertill Lynch 12<sup>3</sup>/<sub>8</sub> 89 Menuscia 11<sup>1</sup>/<sub>2</sub> 87 Misublahi Corp 13<sup>3</sup>/<sub>8</sub> 89 Montann 13<sup>3</sup>/<sub>8</sub> 91 menopor Pravir car - 5. 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Reproduction in whole or its part in any form 997<sub>8</sub> 993<sub>6</sub> 993<sub>6</sub> 91<sub>0</sub> 9.50 812 **OVER-THE-**COUNTER Mession Matries Matries Matries Mayer Meyer Meyer Meyes Mecron McFad MicFad Medex MedCre KLA KMW KTron KV Phr 2112 1212 5144 2819 2819 1419 1419 1419 1719 81214 2712 1514 2712 +14 Continued from Page 32 20 1938 1958 55a 55e 512 2814 2734 2814 1078 103a 1078 3634 3614 3612 5 434 434 1818 1734 1734 512 514 514 612 6 612 834 8 834 .15 .10a 1012 10 34 34 34 34 34 34 31 814 31 17 1714 158 158 814 814 8 8 1578 1614 2338 2312 714 714 1.12 LDBrnk LN LSI Log LSI Log LSI Log LaPete LaCFn Lacine Laci 5\* 43 114 17 79 26 83 21 18 113 153 29 358 Schlosp Strudin Sowyan Sowyan Sowyan Sowyan Sopecial Special Special Special Special Special Special Standy +34 +14 .05 -18 OCG To Quid-litt ObjPac Oceaner Ocilla s - t<sub>B</sub> 1.16 19 14-4, 19 97.6 95.6 95.9 19 10 10 97.6 95.6 95.9 95.9 95.9 10 10 10 95.1 90 12 50 12 50 12 10 13 10 147g 141g 141g 221g 22 221g 141g 141g 141g 95 95 95 92 211g 211g 211g 5 56 55g 52g 20 191g 20 151g 147g 147g 51g 47g 147g 13 13 13 13 25g 25g 25g 25g 25g 25g 25g 4 35g 55g 114g 111g 111g 111g 111g 111g LityTui Lin8rd LincTei LizCle LocalF LocalF Locals Lynden Lypho a 1.06 2.50 s 1 .88 ptC 2.60 .13e 175 14 175 2134 1614 164 135 874 20 474 575 1314 13 812 3612 314 314 31 314 31 314 314 334 144 144 234 234 237 334 224 224 187<sub>6</sub> 19 242 283 9 302 289 35 178 94 21 858 71 7 3 8 303 228 410 1648 s .62 2.88a 1.80 Ogilial Ogilial Ogilial Ogilial Ogilial OddRep OddS OneBop OglicR OpticR OpticR Orbanc ProtCp Provin PrvLIA PhSNC PutTrn PurtBn CustS C 363 14 4 20 1595 103 290 552 18 31 168 36 48 2661 Statistics EkiteA intClin IGame tatiGng intSe intSt IT Corp invcre ieveSL iomega beamdx itel 2.20 2.25 .07e 1,25 8 .05e 1,40 .03 1,40 .72 .16 M 6070 123 12 79 33 781 35 257 80 104 880 647 68 22 3 185 185 . .90b .05 1.88 .05 1.92 1.30 .88 .01 .13e .48 .20 MCI MPSI MTS MTS MITV MacPITC MacHTC MacPITC MapPITC Manite Manite Manite Marrie Marri -14 + 18 + 18 - 18 + 11 - 18 + 18 + 18 RAX RLI Cp RPM PM RadSyRadini Radion Ragen RagyEn Reconn Residual Reconn JEPlest Jackpo Jacki je Jacki N 27 232 386 29 152 21 1 x41 1941 N 854 4 ½ 11 ¼ 23 ½ 21 ½ 39 78 44 ¾ 24 10 % 5 51 97 4834 87 87 24 143 123 75 197 NCA CP NMS Napco Nashfri NBoTex NBCTy 5078 978 4812 878 1414 1238 712 1934 .70 .24 .22 **Indices** NEW YORK-DOW JONES 1984-85 Since Compiletion Feb 26 .12 277.58 1299.36 1888.57 1299.36 41.22 (1/3/85) (24/7) (1/3/89) (2/7/32) AUSTRALIA All ord. 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# CAPITAL MARKETS

# Restricted investor base hits Euronote market development BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

market as drawings fail to keep the auction results now seem to be pace with the arrangement of new

Bankers estimate that the total now reached some \$35bn, but only a small proportion has actually been drawn by the borrowers. Though amounts are difficult to establish, Merrill Lynch, one of the pioneers in the Euronote field, reckons that just \$7bn of notes has actually been drawn; other institutions think the total could be even lower.

Despite the euphoria with which Euronote facilities have been greeted by bankers as a key new borrowing vehicle in the Euromarkets, one essential aspect of the business lacement and secondary market trading – is still largely untested. In this situation, some bankers argue, the Euronote market is vulnerable. No one knows what would happen if all borrowers tried to draw on their facilities at once.

The fact that only a very small proportion of the notes actually lrawn has found its way into the hands of non-bank investors has been of particular concern to these bankers. Potential buyers such as corporate treasurers have only nibbled away at the market so far, leaving perhaps 80 to 90 per cent of the drawn paper in the hands of banks themselves.

So much, one might argue, for the much-vaunted investor demand for short-term dollar securities. Yet in the case of a new and growing market like that for Euronotes it is probably inevitable that investors will be slow to put their toes in the water and want to wait till the hanks themselves have a properly established market.

The signs are that this market is now developing in sophistication, albeit very slowly. The range of aceight points and a high of 2.09, at all in the medium term.

A LARGE overhang of unissued paper has developed in the Euronote 4.82 points, a level around which settling down.

Sweden has also now drawn a total of \$1.1bn on its facility, giving a volume of facilities outstanding has volume large enough for the beginning of a more liquid secondary market, which might also encourage more non-bank investor participation.

Elsewhere, however, the market remains imperfect both in its ability to establish trading ranges that actually reflect risk and in terms of information.

For example, notes issued by Elders IXL, a second-tier Australian private sector corporate credit. have traded recently only two or three basis points above those issued by the Australian Wheat Board, which counts as Australian sovereign risk. Professionals say the Australian paper was yielding too much at Libor flat, but the narrow differential is enough to confuse non-bank investors.

Meanwhile Barclays, as arranger declined to reveal even to tender panel members the basic overall results of the first auctions of acceptances last week under its £60m facility for Whitbread, the UK brewer. Though this is an acceptance and not a Euronote facility, some bankers argue that at least a minimum of transparency is needed in the tender panel process to help guide the placement market.

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Standard and Poor's, the U.S. credit rating agency, has been looking at the possibility of rating Euronotes, but so far no borrower has wanted to be the first to be rated. Ratings might help bring into the secondary market some non-bank investors who do not have the time to analyse each credit individually. There is little doubt that this man

ket now badly needs to broaden its cepted bids at Sweden's Euronote investor base. Without it, banks tenders has narrowed considerably which underwrite Euronote facilifrom the first auction, which saw a ties are not just protecting the borlow of 35 basis points below Libid to rower against any loss of credita high of 13.56 points with an aver-worthiness which might make his age accepted bid of 14.83. By the paper hard to sell. They are also time of the latest auction last week needed to overcome the uncertainty the range had narrowed to a low of over whether there will be a market

## **Eurobond trade slowed** by lack of direction

BY MAGGIE URRY IN LONDON

A HUSH fell over the Eurodollar bond market yesterday, with neither the dollar exchange rate nor the

New York bond market giving a lead. Prices of fixed-rate bonds edged higher in the morning, but dealers reported little trading.

Eurodollar floating-rate notes were also little changed despite a firming in interest rates. Only one issue appeared – a \$100m 15-year FRN for Bank für Arbeit und Wirtschaft the Austrian trade union schaft, the Austrian trade union

which co-managers own the bonds—by the lead manager.

More details are expected today of Credit Suisse First Boston's \$60m convertible issue for Newmont Mining. Morgan Stanley is thought to be a co-lead, as it was for CSFB's successful convertible issue for Louisiana Land. Daiwa Europe is planning to launch a \$100m deal for Sumitomo Metal.

the D-Mark bond market, with prices firmer yesterday by % to % point. The capital markets sub-committee meets tomorrow to discuss the new issue calendar, which is sue ban over the last three weeks. Equity-linked deals have escaped the issue ban, and yesterday Bayer-sumitomo Metal.

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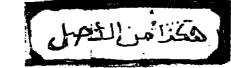
slightly firmer, as was the dollar. Banca della Svizzera Italiana an nounced a SwFr 25m convertible private placement for Juken San-gyo. This has a five-year life and an indicated 2 per cent coupon.

The coupon will be set six monthly at 1/10 per cent over London interbank offered rate. Front-end fees total 100 basis points, of which 8 basis points goes to lead manager Kidder Peabody. Investors have a put option after 12 years, and the issue is callable after three years.

The bonds did not trade actively and were bid at 99.08 - the price at which co-managers own the bonds-by the lead manager.

More details are expected today of Credit Suisse First Boston's \$60m convertible issue for Newmont Mining. Morgan Stanley is thought to

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\*\* Saturday March 2: Japan Nikkei-Dow 12,439.7.

Base value of all indices are 100 except Australian All Ordinary and Matais— NYSE All Common—50: Standard and Poors—10: and Toronto Composite Mexais—1,000. Teronto Indices based 1975 and Montreal Portfolio 4/1/83. cliuding bonds. 2 400 industrials. 5 400 industrials plus 40 Utilities. 40 ncials and 20 Transports, c-Closed. u Unavailable.

Feb 28

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